

3.

All unexpended funds remaining from completed projects authorized under [the General Construction Loan of 1953, and under all general construction loans authorized subsequently,] GENERAL OBLIGATION LOAN ENABLING ACTS shall be applied to reduce the outstanding bonded indebtedness of the State, within one year after the date of the final acceptance of [the] A project [by the State].

3A.

(A) IF, PURSUANT TO THE ANNUAL STATE BUDGET, GENERAL FUNDS ARE MADE AVAILABLE AND EXPENDED TO FINANCE, IN WHOLE OR PART, ANY PROJECT OR PROGRAM AUTHORIZED BY A ~~BOND-BILL~~ STATE GENERAL OBLIGATION LOAN ENABLING ACT, THE TOTAL AUTHORIZATION OF THAT ~~BOND-BILL~~ ACT SHALL AUTOMATICALLY BE REDUCED BY THE LESSER OF:

(1) THE AMOUNT OF GENERAL FUNDS MADE AVAILABLE,  
OR

(2) THE AMOUNT OF DEBT AUTHORIZED BY THAT BOND BILL BUT NOT YET ISSUED.

(B) IF ANY OTHER FUNDS ARE MADE AVAILABLE TO FINANCE, IN WHOLE OR PART, ANY PROJECT OR PROGRAM AUTHORIZED BY A ~~BOND-BILL~~ GENERAL OBLIGATION LOAN ENABLING ACT, THE GOVERNOR, WITH THE APPROVAL OF THE BOARD OF PUBLIC WORKS, MAY REDUCE THE AUTHORIZATION OF THAT ~~BOND-BILL~~ ACT BY AN AMOUNT ~~IF~~ HE DEEMS APPROPRIATE BUT IN NO INSTANCE BY AN AMOUNT GREATER THAN THE FUNDS SO MADE AVAILABLE.

(C) THE REDUCTIONS PROVIDED FOR IN THIS SECTION SHALL BE EFFECTIVE ONLY AFTER PUBLICATION TWICE IN THE MARYLAND REGISTER BY THE COMPTROLLER OF THE TREASURY OF (1) A DESCRIPTION OF THE SPECIFIC PROJECT OR PROGRAM THE AUTHORIZATION OF WHICH IS BEING REDUCED, (2) THE AMOUNT OF THE REDUCTION, (3) THE SOURCE OF FUNDS EXPENDED FOR THE REDUCTION, AND (4) AN EXACT REFERENCE TO THE ACT THE AUTHORIZATION OF WHICH IS BEING REDUCED BY CHAPTER, NUMBER, AND YEAR(S) OF ENACTMENT AND AMENDMENT, IF ANY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act ~~shall take effect June 17, 1979.~~ is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved May 1, 1979.

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