

FOR the purpose of amending Chapter 529 of the Acts of 1980, to provide for and alter the periods in which certain deductions and transfers shall be made by the Comptroller, and to provide a method to calculate the amount of those deductions and transfers in certain circumstances.

BY repealing and reenacting, with amendments,

Chapter 529 of the Acts of the General Assembly of 1980
Section 1(5)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That chapter(s) of the Acts of the General Assembly read(s) as follow(s):

Chapter 529 of the Acts of 1980

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(5) (A) In each of fifteen consecutive years commencing ON THE FIRST July 1[, 1981] FOLLOWING EACH AUTHORIZATION BY THE BOARD OF PUBLIC WORKS OF AN EXPENDITURE PURSUANT TO THIS ACT, the comptroller of the Treasury shall deduct the [sum of \$800,000] AMOUNT DETERMINED IN SUBSECTION (B) from amounts due to Baltimore City from the Admissions and Amusement Tax in equal quarterly installments, which amounts shall be transferred to the Annuity Bond Fund for partial payment of the principal of and interest on the Loan. In the event that the professional sports team known as the Baltimore Orioles or its successor moves to a location within Maryland that is outside the corporate limits of Baltimore City, the [\$800,000] deduction from Baltimore City shall be reduced [to \$400,000 and the sum of \$400,000] BY ONE-HALF. THE BALANCE OF THE AMOUNT DETERMINED BY SUBSECTION (B) shall be deducted by the Comptroller from the amounts due to the county or municipality in which the Baltimore Orioles relocate from the Admissions and Amusement Tax or from amounts due to the county or municipality from the Local Income Tax, in equal quarterly installments. [This sum of \$400,000] THAT BALANCE ALSO shall be transferred to the Annuity Bond Fund for partial payment of the principal and interest on the Loan.

(B) THE AMOUNT TO BE DEDUCTED IN ANY YEAR PURSUANT TO SUBSECTION (A) SHALL BE THE SUM OF THE AMOUNTS DETERMINED AS FOLLOWS FOR EACH YEAR IN WHICH EXPENDITURES ARE APPROVED BY THE BOARD OF PUBLIC WORKS PURSUANT TO THIS ACT: FOR EACH OF FIFTEEN YEARS FOLLOWING ANY APPROVAL OF EXPENDITURES BY THE BOARD OF PUBLIC WORKS, AS PROVIDED IN SUBSECTION (A), AN AMOUNT WHICH BEARS THE SAME PROPORTION TO \$800,000 AS THE TOTAL AMOUNT APPROVED FOR EXPENDITURE BY THE BOARD IN THE 12