

Program of the Interagency Committee on School Construction, as provided under § 5-303 of the Education Article of the Annotated Code of Maryland.

(4) An annual State tax is imposed on all assessable property in the State in rate and amount sufficient to pay the principal of and interest, if any, on the bonds as and when due and until paid in full. The principal shall be discharged within 15 years after the date of issuance of the bonds.

(5) (a) The grantee shall document the provision of a matching fund as provided in this paragraph.

(b) No part of the matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property. The fund shall consist of private business contributions, which may consist of funds or in kind contributions, as required under § 1397E(d)(2) of the Internal Revenue Code, as amended. In case of any dispute as to what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter and the Board's decision is final.

(c) The grantee shall present evidence to the satisfaction of the Board of Public Works of the provision and documentation of the matching fund, and the Board of Public Works shall authorize the disbursement of the proceeds of the grant under the provisions of this Act for the purposes set forth in Section 1(3) above.

(d) As the grantee documents the provision of the matching fund and meets other requirements of § 1397E of the Internal Revenue Code, as amended, the Board of Public Works shall authorize the disbursement of an installment of the proceeds of the grant in proportion to the matching fund documented at that time by the grantee.

(e) This method of documentation of the matching fund shall continue until the first to occur of the disbursement of the total amount of the grant or June 1, 2007.

(f) The grantee has until June 1, 2007, to present the final evidence satisfactory to the Board of Public Works that the total matching fund will be provided and documented. If satisfactory evidence is presented, the Board shall certify this fact to the State Treasurer, and the final proceeds of the loan proportional to the final installment of the matching fund shall be expended for the purposes provided in this Act. After June 1, 2007, any amount of the loan that has not been authorized by the Board of Public Works for disbursement shall be canceled and be of no further effect.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2005.

Approved May 10, 2005.

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