(c) (1) [Each] TO THE EXTENT PAYMENT OF THESE EXPENSES IS NOT OTHERWISE PROVIDED FOR, EACH premium and expense account shall be charged with the expenses of the sale of State bonds issued under the enabling act for which the account is established.

(2) After all of the State bonds have been issued under the enabling act for which a premium and expense account is established and all expenses of the sale of those State bonds have been paid, the money that remains in the account shall be transferred to the Annuity Bond Fund, to be applied to the debt service requirements on State bonds.

8-128.

(a) If, within 2 years after the date of an authorization of State debt, no part of the project or program for which the enabling act authorized the State debt is under contract and the Board has not committed money for any part of the project or program, the authorization terminates unless:

(1) the enabling act provides otherwise; or

(2) in an emergency, the Board unanimously grants a temporary exception FOR A PERIOD OF 1 YEAR.

(b) The Board shall enforce the provisions of this section.

(C) THE BOARD SHALL SUBMIT FOR PUBLICATION IN THE MARYLAND REGISTER A NOTICE OF ANY AUTHORIZATION OF STATE DEBT THAT HAS TERMINATED OR EXTENDED UNDER THIS SECTION; THE NOTICE SHALL INCLUDE THE CHAPTER NUMBER AND YEAR OF ENACTMENT OF THE ENABLING ACT AND EACH AMENDMENT TO THE ENABLING ACT.

(D) A TERMINATION OR EXTENSION UNDER THIS SECTION MAY BECOME EFFECTIVE ONLY AFTER THE PUBLICATION OF NOTICE IN THE MARYLAND REGISTER.

8-301.

(a) Except as provided in subsection (b) of this section or in other law, a contract to spend the proceeds of a GENERAL OBLIGATION loan that has been authorized by any act of the General Assembly may not be executed until the Board of Public Works approves the contract.

(b) Approval by the Board of Public Works is not required if the act merely authorizes a county or municipal corporation to borrow money and no State funds are involved.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 13, 1986.

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