

loan to be known as the Controlled Hazardous Substance Cleanup Loan of 1988 in the total principal amount of \$3,000,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited to the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: to be credited to the separate account within the State Hazardous Substance Control Fund created by § 7-220(b) of the Environment Article, to be expended--7-- for:

(a) All costs incurred by the State for removal, restoration, or remedial action, including the restoration of natural resources where feasible in response to a release or threatened release of any controlled hazardous substance, to the extent the costs are not reimbursable under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980; and

(b) The State share mandated under § 104(c)(3) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

(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 on the bonds, as when due and until paid in full. The principal shall be discharged within 15 years after the date of issue of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1988.

Approved May 17, 1988.