

VETOES

(B) THE DEPARTMENT OF GENERAL SERVICES AND THE DEPARTMENT OF BUDGET AND FISCAL PLANNING SHALL ANALYZE THE SUCCESSFUL BID OR OFFER, UTILIZING A COMPARISON ANALYSIS, WHICH SHALL INCLUDE AN ANALYSIS OF THE COST OF THE PROJECT COMPARED TO THE COST ASSOCIATED WITH FINANCING THE PROJECT WITH 15 YEAR GENERAL OBLIGATION BONDS, LIFE CYCLE COST ANALYSIS, TIME/VALUE MONEY ANALYSIS, TAX IMPACT ANALYSIS, AS APPROPRIATE, AND SUBMIT ITS FINDINGS TO THE BOARD AND THE DEPARTMENT OF FISCAL SERVICES WITHIN 21 DAYS.

(C) SUBSEQUENT TO FINAL REVIEW BY STAFF AGENCIES, THE BOARD SHALL SUBMIT THE REQUEST TO THE BUDGET COMMITTEES OF THE GENERAL ASSEMBLY FOR FINAL APPROVAL.

(D) IF APPROVED BY THE BUDGET COMMITTEES THE SUCCESSFUL PROPOSAL MAY BE SUBMITTED TO THE BOARD FOR FINAL APPROVAL. FAILURE OF THE BUDGET COMMITTEES TO REJECT THE REQUEST WITHIN 60 DAYS AFTER THE REQUEST HAS BEEN SUBMITTED TO THE BUDGET COMMITTEES SHALL BE DEEMED TO CONSTITUTE APPROVAL.

(E) IN THE FINAL HEARING BEFORE THE BOARD, THE REQUESTING AGENCY SHALL DESCRIBE ANY CHANGES IN THE PROPOSAL FROM THE INITIAL PROJECT ASSUMPTIONS.

(F) IF THE ISSUANCE AND SALE OF REVENUE BONDS IS INVOLVED IN A PROJECT, THE RESPONSIBLE AGENCY HEAD OR BOARD SHALL HAVE PREVIOUSLY APPROVED ALL SALE AND LEASE CONDITIONS.

(G) ANY APPROVAL BY THE BOARD OF PUBLIC WORKS SHALL ONLY APPLY TO THE SPECIFIC CONVEYANCE OF PROPERTY AND MAY NOT BE INTERPRETED AS APPROVAL OF THE BOND ISSUANCE AND SALE OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OF MARYLAND.

(H) THE CONSTRUCTION--COSTS CAPITALIZED VALUE OF THE LEASE ASSOCIATED WITH THE TRANSACTIONS SHALL BE WITHIN THE STATE DEBT LIMITATION.

8-112.

(a) The Committee shall review the size and condition of the State debt AND CAPITAL LEASES on a continuing basis.

(b) On or before August 1 of each year, the Committee shall submit to the Governor and the General Assembly the Committee's estimate of the total amount of new State debt that prudently may be authorized for the next fiscal year.

(c) In making the estimate, the Committee shall consider:

(1) the amount of State bonds that, during the next fiscal year:

(i) will be outstanding; and