

SECTION 2. AND BE IT FURTHER ENACTED, That, pursuant to Article III, Section 35 of the Constitution of Maryland, this Act may not be construed to extend or apply to the salary or compensation of the Caroline County treasurer in office on the effective date of this Act, but the provisions of this Act concerning the salary or compensation of the Caroline County treasurer shall take effect at the beginning of the next following term of office.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 5, 1989.

CHAPTER 255

(House Bill 1059)

AN ACT concerning

Department of Transportation Bonds - Sinking Fund Requirements

FOR the purpose of authorizing an alternative means of satisfying certain sinking fund requirements with respect to issues of consolidated transportation bonds and county transportation bonds sold after June 1, 1989 under certain circumstances; providing that the sinking fund requirements established for consolidated transportation bonds and county transportation bonds sold before June 1, 1989 shall remain unchanged; defining terms; prohibiting the Department of Transportation from using certain additional bonding capacity for certain purposes for a certain period of time; and generally relating to the issuance of consolidated transportation bonds and county transportation bonds.

BY adding to

Article - Transportation
Section 3-104
Annotated Code of Maryland
(1977 Volume and 1988 Supplement)

BY repealing and reenacting, with amendments,

Article - Transportation
Section 3-215(c) and 3-307(b)
Annotated Code of Maryland
(1977 Volume and 1988 Supplement)