

VETOES

PROPOSAL FOR THE BOND ISSUE SHALL BE SUBMITTED TO THE LEGISLATIVE POLICY COMMITTEE.

(II) PRIOR TO THE LEGISLATIVE POLICY COMMITTEE'S REVIEW, THE DEPARTMENT OF TRANSPORTATION SHALL PROVIDE TO THE BOARD OF PUBLIC WORKS AND THE DEPARTMENT OF FISCAL SERVICES AN ANALYSIS OF THE DEBT SERVICE SHOWING THE BENEFITS OF THE PROPOSED BOND ISSUE.

(III) THE LEGISLATIVE POLICY COMMITTEE SHALL REVIEW THE PROPOSED CONSOLIDATED TRANSPORTATION BOND ISSUE WITHIN 45 DAYS OF THE RECEIPT OF THE PROPOSAL.

(IV) IF THE LEGISLATIVE POLICY COMMITTEE AND THE BOARD OF PUBLIC WORKS APPROVE THE PROPOSED CONSOLIDATED TRANSPORTATION BOND ISSUE, THE DEPARTMENT OF TRANSPORTATION MAY ISSUE THE BONDS HAVE 45 DAYS TO REVIEW THE PROPOSED CONSOLIDATED TRANSPORTATION BOND ISSUE AND SUBMIT COMMENTS, IF ANY, TO THE BOARD OF PUBLIC WORKS.

(2) WHERE THE ANTICIPATED DEBT SERVICE IN THE FIRST 5 YEARS IN AGGREGATE FROM THE DATE OF ISSUE FOR A PROPOSED NONCONVENTIONALLY STRUCTURED BOND ISSUE IS MORE THAN THAT FOR A CONVENTIONALLY STRUCTURED BOND ISSUE FOR THE SAME PERIOD, THE DEPARTMENT OF TRANSPORTATION MAY ISSUE THE BONDS, SUBJECT TO THE BOARD OF PUBLIC WORKS APPROVAL AS REQUIRED IN § 3-207 OF THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of this Act are declared severable.

SECTION 2 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1989.

May 25, 1989

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
State House
Annapolis, Maryland 21401