

Article - State Finance and Procurement

8-125.

(a) The Comptroller shall establish:

- (1) an annuity bond account for each enabling act; and
- (2) as part of the account, a premium and expense account.

(b) (1) The Comptroller shall credit the proceeds of the sale of State bonds:

(i) to the annuity bond account for the enabling act under which the State bonds are issued; ~~for~~

(ii) whenever State bonds are sold as part of a State and local facilities loan, ~~proportionately~~ among the annuity bond accounts for the enabling acts under which the State bonds are sold; ~~OR~~.

~~(iii) WHENEVER STATE BONDS ARE SOLD AS PART OF A STATE AND LOCAL FACILITIES LOAN IN ORDER TO FACILITATE AND PRESERVE THE TAX EXEMPT STATUS OF THE BONDS, NONPROPORTIONATELY AMONG THE ANNUITY BOND ACCOUNTS FOR THE ENABLING ACTS UNDER WHICH THE STATE BONDS ARE SOLD.~~

(2) The Comptroller shall credit to the premium and expense account the part of the proceeds that is a premium.

(c) (1) 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~October~~ June 1, 1993.

Approved April 26, 1993.

CHAPTER 78

(Senate Bill 75)

AN ACT concerning

Department of Public Safety and Correctional Services - Correctional Facilities - Construction - Procurement Authority

FOR the purpose of ~~repealing~~ extending the termination date of certain provisions of law