

is indeed paramount to the success of such an undertaking. However, any decision on the specific source and level of funding should be contingent on a comprehensive review and assessment of alternative and innovative funding mechanisms.

The Department of the Environment, in conjunction with the Department of Budget and Fiscal Planning, the Department of Fiscal Services, representatives of the various sectors of petroleum marketing, and other appropriate public and private entities, shall undertake a comprehensive review and assessment of potential funding mechanisms for cleanup of sites contaminated by oil from underground storage tanks, and shall report its findings and recommendations to the Legislative Policy Committee, the House Environmental Matters Committee, and the Senate Economic and Environmental Affairs Committee no later than November 1, 1993.

For each of fiscal years 1994 and 1995 only, no more than an annual amount not to exceed \$3.5 million of the funds within the Underground Storage Tank Upgrade and Replacement Fund shall be transferred to the Oil Contaminated Site Environmental Cleanup Fund to be utilized for the cleanup of sites contaminated by oil from underground storage tanks consistent with this Act purposes of § 4-704(b) of the Environment Article, as enacted by this Act, and shall be subject to the provisions of § 7-209 of the State Finance and Procurement Article. To protect the health and welfare of Maryland citizens, it is the intent of the General Assembly that the allocation of these funds be made available as expeditiously as possible. In addition, the allocation of funds shall be made by the Department of the Environment in the most fair and equitable manner feasible, giving due regard to the environmental benefits to be realized from cleanup of sites of different scope, and the number of the sites which shall require cleanup by various owners and operators.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1993.

Approved May 27, 1993.

CHAPTER 466

(Senate Bill 671)

AN ACT concerning

Creation of a State Debt – St. John's College

FOR the purpose of authorizing the creation of a State Debt not to exceed \$2,900,000, the proceeds to be used as a grant to St. John's College to assist in the conversion of a building previously used as the Maryland Hall of Records to a library, and for the conversion of the building that currently serves as the library to a classroom, office, and multipurpose building, and for the planning, design, repair, renovation, rehabilitation, reconstruction, alteration, addition, construction, and equipping of the buildings necessary to effect the conversions, subject to the requirement that St. John's College provide and expend a matching fund and present by a certain date evidence that a matching fund will be provided; and providing generally for the