

SECTION 3. AND BE IT FURTHER ENACTED, That the General Assembly declares that it is the public policy of this State to manage State general obligation bond debt in a manner that will maintain Maryland's AAA bond rating. The General Assembly further declares that legislative oversight, control, and review of all forms of State obligations is essential to maintenance of the State's existing bond rating and protection of the fiscal integrity of the State.

SECTION 4. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

**Article - State Finance and Procurement**

3-609.

(a) There is [an] A Construction Contingency Fund.

~~(b) The Fund is a continuing, nonlapsing, revolving fund that consists of money appropriated to the Fund:~~

~~(1) in the annual budget;~~

~~(2) in an annual General Construction Loan Act or in a Maryland Consolidated Capital Bond Loan Act; [or]~~

~~(3) as unspent proceeds of an enabling act allocated to the Fund by the Governor under § 8-129 of this article; OR:~~

~~(4) AS AN APPROPRIATION IN AN ANNUAL GENERAL CONSTRUCTION LOAN ACT OR IN A MARYLAND CONSOLIDATED CAPITAL BOND LOAN ACT THAT IS IN EXCESS OF THE AMOUNT NEEDED FOR A PROJECT PROVIDED FOR IN THE ACT.~~

(e) With the approval of the Governor, the Secretaries of Budget and Fiscal Planning and General Services may request the Board of Public Works to authorize an expenditure from the Fund to supplement any capital appropriation that:

(1) is for a capital project to be owned by the State or a unit of the State government;

(2) was contained in a capital appropriation of an annual budget, in an annual general construction loan, or in an annual Maryland Consolidated Capital Bond Loan; and

(3) is insufficient in amount to permit the initial award of a contract for the project to the bidder or offeror selected in accordance with applicable State law, OR TO COVER CHANGE ORDERS DURING CONSTRUCTION OF THE PROJECT WHICH DO NOT INCREASE THE SCOPE OF THE PROJECT.

SECTION 5. AND BE IT FURTHER ENACTED, That before work may commence pursuant to any supplement to any appropriation contained herein, satisfactory assurance must be given to the Board of Public Works that the project can be completed with the aggregate of the funds herein and heretofore appropriated for the stated purpose.