

the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: as a grant to the Board of Directors of the Baltimore Symphony Orchestra, Inc. (referred to hereafter in this Act as "the grantee") for the planning, design, renovation, and repair of, and for the provision of capital equipment and furnishings for, the Joseph Meyerhoff Symphony Hall, the renovations to include acoustic modifications and nonacoustic alterations to the ~~building~~ building, and associated site improvements.

(4) An annual State tax is imposed on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds, as and when due and until paid in full. The principal shall be discharged within 15 years after the date of issuance of the bonds.

(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the grantee shall provide and expend a matching fund. No part of the grantee's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to the amount of the matching fund or what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter and the Board's decision is final. The grantee has until June 1, 1999, to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1997.

Approved April 29, 1997.

CHAPTER 293

(House Bill 1318)

AN ACT concerning

Insurance Regulation – Domestic Mutual Companies and Stock Companies

FOR the purpose of eliminating the maximum interest rate allowed for certain loans to mutual companies under certain circumstances; repealing a certain prohibition against a commission or promotion expense being paid in connection with a loan or advance to a stock insurer or mutual insurer under certain circumstances; altering a certain requirement that agreements involving mergers or consolidations of certain domestic mutual insurers be submitted to members and subject to a certain vote by members; authorizing a domestic mutual insurance company to acquire or form a subsidiary holding company under certain circumstances; making this Act an