

(1) THE RATE OF TAX IMPOSED BY THE OTHER STATE ON THE INCOME DESCRIBED IN SUBSECTION (B)(2) OF THIS SECTION; OR

(2) THE MAXIMUM RATE OF MARYLAND STATE INCOME TAX.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1997 and shall be applicable to all taxable years beginning after December 31, 1996.

Approved May 8, 1997.

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**CHAPTER 321**

**(Senate Bill 6)**

AN ACT concerning

**Hospice of Prince George's County Loan of 1995**

FOR the purpose of amending Chapter 269 of the Acts of the General Assembly of 1995, the Hospice of Prince George's County Loan of 1995, to allow the grantee to receive the proceeds of the grant in increments of a certain amount; and to extend the time by which the grantee shall provide evidence of a matching fund.

BY repealing and reenacting, with amendments,

Chapter 269 of the Acts of the General Assembly of 1995

Section 1

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

**Chapter 269 of the Acts of 1995**

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Hospice of Prince George's County Loan of 1995 in a total principal amount equal to the lesser of (i) \$1,000,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the