

(III) REPORTS THE COMPTROLLER'S FINDINGS IN WRITING TO THE BOARD.

(3) IF THE COMPTROLLER DETERMINES THAT AN APPLICATION SUBMITTED UNDER PARAGRAPH (1) OF THIS SUBSECTION DOES NOT MEET THE CRITERIA PROVIDED UNDER PARAGRAPH (2) OF THIS SUBSECTION, THE BOARD MAY NOT ISSUE THE LICENSE.

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

Approved May 8, 1997.

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**CHAPTER 384**

**(Senate Bill 833)**

AN ACT concerning

**Garrett County - Bonds for Garrett County Memorial Hospital**

FOR the purpose of authorizing and empowering the County Commissioners of Garrett County, from time to time, to borrow not more than \$1,500,000 in order to assist in the financing of the cost of certain hospital improvements in Garrett County, as herein defined, and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount; empowering the County to fix and determine, by resolution, the form, tenor, interest rate or rates or method of determining the same, terms, conditions, maturities, and all other details incident to the issuance and sale of the bonds; empowering the County and directing the County to enter into an agreement with Garrett County Memorial Hospital for the payment of debt service requirements of the bonds from the revenues of the Garrett County Memorial Hospital; empowering the County to issue refunding bonds for the purchase or redemption of bonds in advance of maturity; empowering and directing the County to levy, impose, and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds for the payment of the maturing principal of and interest on the bonds; exempting the bonds and refunding bonds and the interest thereon and any income derived therefrom from all State, county, municipal, and other taxation in the State of Maryland; providing that nothing in this Act shall prevent the County from authorizing the issuance and sale of bonds the interest on which is not excludable from gross income for federal income tax purposes; and relating generally to the issuance and sale of such bonds.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used herein, the term "County" means the body politic and corporate of the State of Maryland known as the County Commissioners of Garrett County, and the term "hospital improvements" means the alteration, construction, reconstruction, enlargement, equipping, expansion, extension, improvement, rehabilitation, renovation, upgrading, and repair of the Garrett County Memorial Hospital, including, but not limited to, the hospital buildings and facilities, capital