

(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) (a) 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 or in kind contributions. The fund may consist of 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, 2001, 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.

~~(b) Notwithstanding any other provision of law, the grantee shall repay to the State an amount equal to the amount of the grant multiplied by a fraction, the numerator of which is the time remaining on the life of the bonds and the denominator of which is the total life of the bonds, if the grantee:~~

~~(i) ceases to exist as a nonprofit entity; or~~

~~(ii) sells, leases, exchanges, gives, or transfers in any way the property that was acquired, constructed, or improved with grant funds to a for profit entity.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1999.

Approved April 27, 1999.

CHAPTER 250

(House Bill 536)

AN ACT concerning

Admissions and Amusement Tax - Political Fundraising Events

FOR the purpose of providing that a charge for admission to a political fundraising event is not an admissions and amusement charge subject to the admissions and amusement tax.

BY repealing and reenacting, with amendments,