

for the acquisition, planning, design, construction, reconstruction, and capital equipping of a site in Calvert County to house a Boys and Girls Club.

(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. 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, 2002, 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, 2000.

Approved May 11, 2000.

CHAPTER 481

(House Bill 1404)

AN ACT concerning

Teachers' Retirement System - Employment of Retirees

FOR the purpose of exempting from a certain offset of a retirement allowance certain retirees of the Teachers' Retirement System who retired from a board of education or local school system ~~on or before a certain date~~ and are reemployed in a part-time position with the University System of Maryland; and providing for the ~~delayed effective date of a portion~~ termination of this Act.

BY repealing and reenacting, with amendments,

Article - State Personnel and Pensions

Section 22-406(b)

Annotated Code of Maryland

(1997 Replacement Volume and 1999 Supplement)