Enacted April 17, 2001.

CHAPTER 103

(Senate Bill 532)

AN ACT concerning

~~Cigarette Restitution Fund – Implementation of the~~ Creation of State Debt – Southern Maryland Regional Strategy–Action Plan for Agriculture ~~– Issuance of Bonds~~

FOR the purpose of ~~expanding the charge of the Maryland Economic Development Corporation to include assisting in the implementation of the Southern Maryland Regional Strategy-Action Plan for Agriculture; authorizing the Corporation to issue agricultural assistance bonds under certain circumstances; authorizing the State to sell to the Corporation certain rights, title and interest in a certain portion of the stream of payments from the Master Settlement Agreement to the Cigarette Restitution Fund under certain circumstances; authorizing the execution of a purchasing agreement between the State and the Corporation; prohibiting a certain portion of the stream of payments and the total obligations authorized under this Act from exceeding certain limits; requiring the proceeds from the sale of the agricultural assistance bonds to be used for certain purposes; providing that the obligations issued under this Act do not constitute obligations of the State or political subdivisions of the State; requiring the Executive Director of the Corporation to certify certain information each year; providing that certain interest shall be credited to the Cigarette Restitution Fund; requiring the Governor to include certain appropriations to the Corporation from the Cigarette Restitution Fund under certain conditions; defining certain terms; providing for the effective date of this Act; and generally relating to the issuance of obligations for the implementation of the Southern Maryland Regional Strategy-Action Plan for Agriculture~~ authorizing the creation of State debt to be issued in certain years, the proceeds to be used as grants to the Tri–County Council for Southern Maryland to assist in the implementation of the Southern Maryland Regional Strategy–Action Plan for Agriculture adopted by the Tri–County Council for Southern Maryland; providing for disbursement of the loan proceeds; *providing that it is the intent of the General Assembly that these bonds only be issued under certain circumstances;* providing for the intent of the General Assembly concerning the inclusion of certain bond authorizations in the Capital Debt Affordability limit, the establishment of a repayment schedule, ~~and~~ the reduction of certain appropriations to implement a certain repayment schedule*, and priority that is to be given to a certain program; requiring that certain reports be submitted to the General Assembly annually*; providing for delayed effective dates; and generally providing for the issuance and sale of bonds evidencing the loans.

~~BY repealing and reenacting, with amendments,~~

~~Article 83A – Department of Business and Economic Development~~