

enabling act authorized the State debt is under contract and the Board has not [committed] ENCUMBERED money for any part of the project or program, the authorization terminates unless:

(1) the enabling act provides otherwise; or

(2) in an emergency, the Board unanimously grants a temporary exception for a period of 1 year.

(B) UNLESS OTHERWISE PROVIDED IN AN ENABLING ACT, AN AUTHORIZATION OF STATE DEBT FOR A PROJECT OR PROGRAM SHALL TERMINATE NO LATER THAN 1 YEAR AFTER THE ABANDONMENT, COMPLETION, OR ACCEPTANCE OF THE PROJECT OR PROGRAM, AS DETERMINED BY THE BOARD.

(C) EXCEPT TO THE EXTENT THAT MONEY AUTHORIZED BY AN ENABLING ACT FOR A STATE PROJECT OR PROGRAM HAS BEEN ENCUMBERED BY THE BOARD, AN AUTHORIZATION OF STATE DEBT SHALL AUTOMATICALLY TERMINATE 7 YEARS AFTER THE DATE OF THE AUTHORIZATION, UNLESS:

~~(H)~~ (1) THE ENABLING ACT PROVIDES OTHERWISE; OR

~~(H)~~ (2) IN AN EMERGENCY, THE BOARD UNANIMOUSLY GRANTS A TEMPORARY EXCEPTION FOR 1 YEAR.

(D) IF BONDS HAVE NOT BEEN ISSUED, THE AMOUNT OF ANY UNISSUED BONDS FROM A TERMINATED AUTHORIZATION SHALL BE CANCELED AND BE OF NO FURTHER EFFECT.

(E) IF BONDS HAVE BEEN ISSUED, THE AMOUNT OF ANY UNSPENT BOND PROCEEDS FROM A TERMINATED AUTHORIZATION SHALL BE DISPOSED OF AS PROVIDED IN § 8-129 OF THIS ARTICLE.

[(b)] (F) (1) The Board shall enforce the provisions of this section.

(2) A FAILURE TO COMPLY WITH OR GIVE EFFECT TO THE PROVISIONS OF THIS SECTION MAY NOT AFFECT THE VALIDITY OR ENFORCEABILITY OF STATE DEBT.

[(c)] (G) The Board shall submit for publication in the Maryland Register a notice of any authorization of State debt that has been terminated or extended under this section; the notice shall include the chapter number and year of enactment of the enabling act and each amendment to the enabling act.

[(d)] (H) A termination or extension under this section may become effective only after the publication of notice in the Maryland Register.

(I) (1) THE TREASURER, IN CONSULTATION WITH THE COMPTROLLER, SHALL SUBMIT A REPORT ON JANUARY 1 EACH YEAR TO THE GOVERNOR AND, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY.