

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to an estate of a decedent who dies before the effective date of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2003.

Approved May 13, 2003.

CHAPTER 235

(Senate Bill 319)

AN ACT concerning

General Obligation and County Debt - Variable Interest Rate Bonds and Interest Rate Exchange Agreements

FOR the purpose of authorizing certain State bonds to be sold at a private, negotiated sale; allowing State bonds to be issued in a variable interest rate form; authorizing the Treasurer to appoint and contract with and specify certain rights and duties of certain agents; authorizing the Board of Public Works to designate and sell certain State bonds as variable interest rate bonds; setting a certain limit on the aggregate par value of outstanding variable interest rate State bonds; authorizing the Treasurer to enter into certain interest rate exchange agreements under certain circumstances; authorizing county governing bodies to enter into certain interest rate exchange agreements under certain circumstances; and generally relating to variable interest rate bonds and interest rate exchange agreements.

BY repealing and reenacting, with amendments,
Article - State Finance and Procurement
Section 8-120, 8-121, and 8-123
Annotated Code of Maryland
(2001 Replacement Volume and 2002 Supplement)

BY adding to
Article - State Finance and Procurement
Section 8-123.4 and 8-136
Annotated Code of Maryland
(2001 Replacement Volume and 2002 Supplement)

BY adding to
Article 31 - Debt - Public
Section 34
Annotated Code of Maryland