

BUDGET BILL AN APPROPRIATION TO THE TRANSPORTATION TRUST FUND IN AN AMOUNT EQUAL TO THE LESSER OF \$50,000,000 OR THE EXCESS SURPLUS OVER \$10,000,000.

(2) FOR ANY FISCAL YEAR TO WHICH THIS SUBSECTION APPLIES:

(I) UNLESS THE UNAPPROPRIATED GENERAL FUND SURPLUS AS OF JUNE 30 OF THE SECOND PRECEDING FISCAL YEAR EXCEEDS THE SUM OF \$10,000,000 AND THE AMOUNT REQUIRED TO BE APPROPRIATED TO THE TRANSPORTATION TRUST FUND UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE APPROPRIATION TO THE REVENUE STABILIZATION ACCOUNT UNDER § 7-311(J) OF THE STATE FINANCE AND PROCUREMENT ARTICLE IS NOT REQUIRED; AND

(II) IF THE UNAPPROPRIATED GENERAL FUND SURPLUS AS OF JUNE 30 OF THE SECOND PRECEDING FISCAL YEAR EXCEEDS THE SUM OF \$10,000,000 AND THE AMOUNT REQUIRED TO BE APPROPRIATED TO THE TRANSPORTATION TRUST FUND UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE APPROPRIATION REQUIRED TO THE REVENUE STABILIZATION ACCOUNT UNDER § 7-311(J) OF THE STATE FINANCE AND PROCUREMENT ARTICLE SHALL EQUAL THE AMOUNT BY WHICH THAT SURPLUS EXCEEDS THE SUM OF \$10,000,000 AND THE AMOUNT APPROPRIATED TO THE TRANSPORTATION TRUST FUND UNDER PARAGRAPH (1) OF THIS SUBSECTION.

(3) (I) THE CUMULATIVE AMOUNT APPROPRIATED TO THE TRANSPORTATION TRUST FUND UNDER PARAGRAPH (1) OF THIS SUBSECTION FOR ALL FISCAL YEARS MAY NOT EXCEED \$314,913,000.

(II) THIS SUBSECTION DOES NOT APPLY TO ANY FISCAL YEAR IF A CUMULATIVE AMOUNT EQUAL TO AT LEAST \$314,913,000 HAS BEEN APPROPRIATED TO THE TRANSPORTATION TRUST FUND FOR PRIOR FISCAL YEARS UNDER THIS SUBSECTION.

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(D) IF THE DEPARTMENT INTENDS TO PLEDGE ANY FUTURE FEDERAL AID FROM ANY SOURCE TO SUPPORT REPAYMENT OF BONDS ISSUED UNDER THIS SUBTITLE:

(1) THE ANNUAL PAYMENTS FOR PRINCIPAL OF AND INTEREST ON THE BONDS MAY NOT EXCEED 13 PERCENT OF THE STATE'S AVERAGE ANNUAL AUTHORIZATION LEVEL IN THE CURRENT FEDERAL AUTHORIZATION ACT FOR FEDERAL HIGHWAY AID PROVIDED UNDER TITLE 23 OF THE UNITED STATES CODE; AND

(2) THE DATE OF MATURITY MAY NOT BE LATER THAN 15 YEARS AFTER THE DATE OF ISSUE.

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(c) (1) Subject to the limitations described in paragraph (2) of this subsection, the Authority may make any contracts and agreements necessary or incidental to the exercise of its powers and performance of its duties.