

4-320.

IF THE AUTHORITY INTENDS TO PLEDGE ANY FUTURE FEDERAL AID FROM ANY SOURCE TO SUPPORT REPAYMENT OF ANY DEBT INSTRUMENT 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.

6-201.2.

(a) (1) Subject to approval of the Administration's budget by the General Assembly as provided in § 3-216 of this article and subject to State fiscal procedures, including those governing budgeting, accounting, and auditing, the Commission may adopt regulations establishing procedures for the approval and control of Administration expenditures.

(2) The Commission shall present regulations proposed under this subsection to the Board of Public Works for approval. [Subject to the approval of the General Assembly, the Administration shall receive an appropriation as part of its annual operating budget for use as a contingency fund. No additional moneys may be transferred into the contingency fund by budget amendment. Disbursements from the contingency fund under \$500,000 shall be for those purposes that the Commission in its sole discretion determines are valid, provided that timely notice of the use is given to the budget committees of the General Assembly. Disbursements from the contingency fund exceeding \$500,000 shall be subject to the approval of the Board of Public Works and notice of these disbursements shall be provided to the budget committees of the General Assembly in a timely manner. The Commission shall include in its annual report to the General Assembly all uses of the contingency fund and the impacts of those uses. At the end of each fiscal year any unused sums in the contingency fund shall be credited to the Transportation Trust Fund and may not be retained by the Administration.]

7-402.

(a) The State may not enter into an agreement for construction or operation of a rail system based on magnetic levitation technology [except pursuant to an act of the General Assembly specifically authorizing the project].

(b) [State general or special funds may not be expended] ~~THE STATE MAY NOT SPEND ANY FUNDS FROM ANY SOURCE~~ for the purpose of studying, developing, or constructing a Maglev system in the State.

(C) ON OR AFTER JULY 1, 2005, THE STATE MAY NOT SPEND ANY FUNDS FROM ANY SOURCE FOR THE PURPOSE OF STUDYING, DEVELOPING, OR CONSTRUCTING A MAGLEV SYSTEM IN THE STATE.