

(4) An annual State tax is imposed on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds, as and when due and until paid in full. The principal shall be discharged within 15 years after the date of issue of the bonds.

(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the Board of County Commissioners of Calvert County shall provide [at least an equal and] a matching fund of [\$200,000] AT LEAST \$179,000. No part of an applicant's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter, and the Board's decision is final. The County Commissioners of Calvert County have until June 1, ~~1990~~ ~~1993~~ 1990, to present evidence satisfactory to the Board of Public Works that the matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact to the State Treasurer and the proceeds of the loan shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, ~~1990~~ ~~1993~~ 1990, the proceeds of the loan shall be applied to the purposes authorized in § 8-129 of the State Finance and Procurement Article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1992.

Approved May 12, 1992.

CHAPTER 275

(Senate Bill 735)

AN ACT concerning

Capitol College Loan of 1990

FOR the purpose of amending Chapter 712 of the Acts of the General Assembly of 1990, the Capitol College Loan of 1990, to extend the time for Capitol College to provide certain evidence to the Board of Public Works that a matching fund will be provided.

BY repealing and reenacting, with amendments,
Chapter 712 of the Acts of the General Assembly of 1990
Section 1

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: