

SENATE BILL 516

C8, R2

2lr1339
CF 2lr2017

By: **Senator Augustine**

Introduced and read first time: January 28, 2022

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Equitable and Inclusive Transit-Oriented Development Enhancement Act**

3 FOR the purpose of altering the More Jobs for Marylanders Program to allow certain
4 business entities located in certain transit-oriented developments to qualify for
5 certain Program benefits; extending the deadline after which the Department of
6 Commerce may not certify certain business entities to participate in the Program;
7 establishing the Transit-Oriented Development Capital Grant and Revolving Loan
8 Fund as a special, nonlapsing fund; requiring interest earnings of the Fund to be
9 credited to the Fund; authorizing the Department of Transportation to use the Fund
10 to provide financial assistance to local jurisdictions to be used for certain purposes
11 within a transit-oriented development; and generally relating to transit-oriented
12 development in the State.

13 BY repealing and reenacting, with amendments,
14 Article – Economic Development
15 Section 6–801 and 6–805
16 Annotated Code of Maryland
17 (2018 Replacement Volume and 2021 Supplement)

18 BY repealing and reenacting, without amendments,
19 Article – Economic Development
20 Section 6–804
21 Annotated Code of Maryland
22 (2018 Replacement Volume and 2021 Supplement)

23 BY repealing and reenacting, without amendments,
24 Article – Transportation
25 Section 7–101(a), (l), (m), and (o)
26 Annotated Code of Maryland
27 (2020 Replacement Volume and 2021 Supplement)

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 BY repealing and reenacting, with amendments,
2 Article – Transportation
3 Section 7–102(a)
4 Annotated Code of Maryland
5 (2020 Replacement Volume and 2021 Supplement)

6 BY adding to
7 Article – Transportation
8 Section 7–103; and 7–1201 through 7–1205 to be under the new subtitle “Subtitle 12.
9 Transit–Oriented Development Capital Grant and Revolving Loan Fund”
10 Annotated Code of Maryland
11 (2020 Replacement Volume and 2021 Supplement)

12 BY repealing and reenacting, without amendments,
13 Article – State Finance and Procurement
14 Section 6–226(a)(2)(i) and 10–306(a)
15 Annotated Code of Maryland
16 (2021 Replacement Volume)

17 BY repealing and reenacting, with amendments,
18 Article – State Finance and Procurement
19 Section 6–226(a)(2)(ii)144. and 145. and 10–306(c)
20 Annotated Code of Maryland
21 (2021 Replacement Volume)

22 BY adding to
23 Article – State Finance and Procurement
24 Section 6–226(a)(2)(ii)146.
25 Annotated Code of Maryland
26 (2021 Replacement Volume)

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

29 **Article – Economic Development**

30 6–801.

31 (a) In this subtitle the following words have the meanings indicated.

32 (b) “Benefit year” means a taxable year in which a qualified business entity
33 claims a program benefit established under § 6–805 of this subtitle.

34 (c) (1) “Business entity” means a person conducting or operating a trade or
35 business that is:

1 (i) primarily engaged in activities that, in accordance with the
2 North American Industrial Classification System (NAICS), United States Manual, United
3 States Office of Management and Budget, 2012 Edition, would be included in Sector 31, 32,
4 or 33; [or]

5 (ii) located in an opportunity zone; **OR**

6 **(III) LOCATED IN A TRANSIT-ORIENTED DEVELOPMENT.**

7 (2) “Business entity” does not include:

8 (i) a refiner, as defined in § 10-101 of the Business Regulation
9 Article;

10 (ii) a person conducting or operating a trade or business that is:

11 1. providing adult entertainment, as determined by the
12 Department;

13 2. primarily engaged in retail activities, unless the person is
14 operating a grocery store located in an opportunity zone **OR A TRANSIT-ORIENTED**
15 **DEVELOPMENT**; or

16 3. primarily engaged in the sale or distribution of alcoholic
17 beverages; or

18 (iii) the following entities:

19 1. a private or commercial golf course or country club;

20 2. a tanning salon; or

21 3. a bail bondsman.

22 (d) “Eligible project” means a facility operated by a business entity in a Tier I area
23 or Tier II area.

24 (e) “Existing business entity” means a business entity that is located in the State
25 at the time it notifies the Department under § 6-803(c) of this subtitle.

26 (f) “Grocery store” has the meaning stated in § 9-254 of the Tax – Property
27 Article.

28 (g) “New business entity” means a business entity that is not located in the State
29 at the time it notifies the Department under § 6-803(b) of this subtitle.

1 (h) “Opportunity zone” means an area that has been designated as a qualified
2 opportunity zone in the State under § 1400Z–1 of the Internal Revenue Code.

3 (i) “Program” means the More Jobs for Marylanders Program established under
4 this subtitle.

5 (j) “Qualified business entity” means a new business entity or an existing
6 business entity operating an eligible project under this subtitle.

7 (k) (1) “Qualified position” means a position that:

8 (i) is full–time and of indefinite duration;

9 (ii) 1. except as provided in item 2 of this item, for a position in
10 a facility that is located in an opportunity zone **OR A TRANSIT–ORIENTED**
11 **DEVELOPMENT**, pays an average annual salary that exceeds \$50,000; or

12 2. for a position in a facility of a business entity described
13 under subsection (c)(1)(i) of this section, pays at least 120% of the State minimum wage;

14 (iii) is located in a facility;

15 (iv) is newly created at a single facility in the State; and

16 (v) is filled.

17 (2) “Qualified position” does not include a position that is:

18 (i) created when an employment function is shifted from an existing
19 facility of a business entity in the State to another facility of the same business entity if the
20 position is not a net new job in the State;

21 (ii) created through a change in ownership of a trade or business;

22 (iii) created through a consolidation, merger, or restructuring of a
23 business entity if the position is not a net new job in the State;

24 (iv) created when an employment function is contractually shifted
25 from an existing business entity to another business entity in the State if the position is
26 not a net new job in the State; or

27 (v) filled for a period of less than 12 months.

28 (l) “Tier I area” means:

29 (1) a Tier I county, as defined in § 1–101 of this article;

1 (2) a county designated by the Department that is not a county described
2 in item (1) of this subsection, not to exceed three counties; [or]

3 (3) an opportunity zone; OR

4 (4) A TRANSIT-ORIENTED DEVELOPMENT.

5 (m) "Tier II area" means an area that is not an area described in subsection (l) of
6 this section.

7 (N) "TRANSIT-ORIENTED DEVELOPMENT" HAS THE MEANING STATED IN §
8 7-101 OF THE TRANSPORTATION ARTICLE.

9 6-804.

10 (a) The Program benefits authorized under this section may be claimed by a
11 qualified business entity for up to 10 consecutive benefit years.

12 (b) On enrollment in the Program:

13 (1) a new business entity in a Tier I area is eligible for:

14 (i) a credit against the State income tax, established under §
15 10-741(b) of the Tax – General Article;

16 (ii) a credit against the State property tax, established under §
17 9-110 of the Tax – Property Article;

18 (iii) a refund of sales and use tax paid during the immediately
19 preceding taxable year, as provided under § 11-411 of the Tax – General Article; and

20 (iv) a waiver of fees charged by the State Department of Assessments
21 and Taxation, established under § 1-203.1 of the Corporations and Associations Article;
22 and

23 (2) except as provided in subsection (c) of this section, an existing business
24 entity that operates an eligible project is eligible for a credit against the State income tax,
25 established under § 10-741(b) of the Tax – General Article.

26 (c) The income tax credit established under § 10-741(b) of the Tax – General
27 Article is not available to an existing business entity if the entity moves its facility to
28 another county in the State on or after June 1, 2017.

29 (d) If the number of qualified positions at the eligible project decreases to a
30 number less than the number established in the first benefit year, the project shall be
31 removed from the Program and all program benefits terminate.

1 6–805.

2 (a) The Department shall provide to a qualified business entity a certificate that:

3 (1) certifies the eligible project that is enrolled in the Program;

4 (2) provides the duration of the certification; and

5 (3) provides any additional information necessary for the Comptroller and
6 Department to administer the Program.

7 (b) The Department may not provide a qualified business entity a certificate on
8 or after June 1, [2022] **2025**.

9 **Article – Transportation**

10 7–101.

11 (a) In this title the following words have the meanings indicated.

12 (l) “Transit facility” includes any one or more or combination of tracks,
13 rights-of-way, bridges, tunnels, subways, rolling stock, stations, terminals, ports, parking
14 areas, equipment, fixtures, buildings, structures, other real or personal property, and
15 services incidental to or useful or designed for use in connection with the rendering of
16 transit service by any means, including rail, bus, motor vehicle, or other mode of
17 transportation, but does not include any railroad facility.

18 (m) “Transit-oriented development” means a mix of private or public parking
19 facilities, commercial and residential structures, and uses, improvements, and facilities
20 customarily appurtenant to such facilities and uses, that:

21 (1) Is part of a deliberate development plan or strategy involving:

22 (i) Property that is adjacent to the passenger boarding and alighting
23 location of a planned or existing transit station; or

24 (ii) Property, any part of which is located within one-half mile of the
25 passenger boarding and alighting location of a planned or existing transit station;

26 (2) Is planned to maximize the use of transit, walking, and bicycling by
27 residents and employees; and

28 (3) Is designated as a transit-oriented development by:

29 (i) The Secretary, after considering a recommendation of the Smart
30 Growth Subcabinet established under § 9–1406 of the State Government Article; and

1 (ii) The local government or multicounty agency with land use and
2 planning responsibility for the relevant area.

3 (o) (1) "Transit station" means any facility, the primary function of which
4 relates to the boarding and alighting of passengers from transit vehicles.

5 (2) "Transit station" includes platforms, shelters, passenger waiting
6 facilities, parking areas, access roadways, and other real property used to facilitate
7 passenger access to transit service or railroad service.

8 7-102.

9 (a) (1) (I) The development of improved and expanded railroad facilities,
10 railroad services, transit facilities, and transit services operating as a unified and
11 coordinated regional transportation system, and the realization of transit-oriented
12 development throughout the State, represent transportation purposes that are essential for
13 the satisfactory movement of people and goods, the alleviation of present and future traffic
14 congestion, the economic welfare and vitality, and the development of the metropolitan area
15 of Baltimore and other political subdivisions of the State.

16 (II) IN ORDER TO REALIZE TRANSIT-ORIENTED DEVELOPMENT
17 AS A TRANSPORTATION PURPOSE, IT IS THE INTENT OF THE GENERAL ASSEMBLY
18 THAT THE DEPARTMENT MAKE ALL REASONABLE ATTEMPTS TO INCLUDE
19 TRANSIT-ORIENTED DEVELOPMENT AS PART OF THE PREFERRED PLAN FOR
20 DEVELOPMENT IN AREAS SERVED BY TRANSIT SERVICES BY PROVIDING
21 PREFERENCE TO PROPOSALS THAT FURTHER THIS PURPOSE WHEN:

22 1. DISTRIBUTING FUNDS FROM:

23 A. STATE PROGRAMS OFFERING GRANTS AND LOANS
24 FOR DEVELOPMENT AND INFRASTRUCTURE INVESTMENT;

25 B. FEDERAL COMMUNITY DEVELOPMENT BLOCK
26 GRANTS; AND

27 C. THE PROCEEDS OF GENERAL OBLIGATION BOND AND
28 GRANT ANTICIPATION REVENUE VEHICLE ISSUANCES; AND

29 2. AWARDING STATE TAX CREDITS.

30 (2) The establishment of the realization of transit-oriented development as
31 a transportation purpose under paragraph (1) of this subsection may not be construed to:

1 (i) Limit the authority of local governments to govern land use as
2 established under any other law; or

3 (ii) Grant the State or a department of the State additional authority
4 to supersede local land use and planning authority.

5 **7-103.**

6 (A) ON OR BEFORE NOVEMBER 30, 2023, AND ON OR BEFORE NOVEMBER
7 30 EACH YEAR THEREAFTER, THE SECRETARY SHALL SUBMIT A REPORT TO THE
8 GENERAL ASSEMBLY IN ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT
9 ARTICLE ON EFFORTS TO INCREASE TRANSIT-ORIENTED DEVELOPMENT
10 THROUGHOUT THE STATE.

11 (B) THE REPORT SHALL INCLUDE AN ANALYSIS OF THE FOLLOWING ISSUES
12 FOR EACH TRANSIT-ORIENTED DEVELOPMENT IN THE STATE:

13 (1) THE DEMOGRAPHIC AND SOCIOECONOMIC INDICATORS PRESENT
14 IN THE TRANSIT-ORIENTED DEVELOPMENT AND THE SURROUNDING AREAS;

15 (2) DEVELOPMENT ACTIVITY OCCURRING IN THE
16 TRANSIT-ORIENTED DEVELOPMENT DURING THE PERIOD THAT THE REPORT
17 COVERS; AND

18 (3) TRANSIT STATION UTILIZATION RATES FOR THE
19 TRANSIT-ORIENTED DEVELOPMENT.

20 (C) THE DEPARTMENT SHALL CONSIDER THE FINDINGS OF THE REPORT
21 REQUIRED UNDER THIS SECTION FOR PURPOSES OF UPDATING THE SCORING
22 STANDARDS FOR APPLICATIONS FOR FINANCIAL ASSISTANCE FROM THE
23 TRANSIT-ORIENTED DEVELOPMENT CAPITAL GRANT AND REVOLVING LOAN
24 FUND ESTABLISHED UNDER SUBTITLE 12 OF THIS TITLE.

25 **SUBTITLE 12. TRANSIT-ORIENTED DEVELOPMENT CAPITAL GRANT AND**
26 **REVOLVING LOAN FUND.**

27 **7-1201.**

28 (A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS
29 INDICATED.

30 (B) "FINANCIAL ASSISTANCE" MEANS A GRANT OR LOAN FROM THE FUND.

1 (C) "FUND" MEANS THE TRANSIT-ORIENTED DEVELOPMENT CAPITAL
2 GRANT AND REVOLVING LOAN FUND.

3 (D) "GAP FUNDING" MEANS FUNDING PROVIDED TO COMPENSATE FOR A
4 SHORTFALL BETWEEN THE EXPECTED DEVELOPMENT COSTS OF A PROJECT AND
5 THE AVAILABLE FUNDS FOR THE PROJECT.

6 (E) "LOCAL JURISDICTION" MEANS A COUNTY OR A MUNICIPAL
7 CORPORATION.

8 (F) "MUNICIPAL CORPORATION" MEANS A MUNICIPALITY AS DEFINED IN §
9 1-101 OF THE LOCAL GOVERNMENT ARTICLE.

10 7-1202.

11 (A) THERE IS A TRANSIT-ORIENTED DEVELOPMENT CAPITAL GRANT AND
12 REVOLVING LOAN FUND.

13 (B) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT SUBJECT TO
14 § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

15 7-1203.

16 (A) THE PURPOSE OF THE FUND IS TO PROMOTE THE EQUITABLE AND
17 INCLUSIVE DEVELOPMENT OF TRANSIT-ORIENTED DEVELOPMENTS THROUGHOUT
18 THE STATE.

19 (B) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY, AND THE
20 COMPTROLLER SHALL ACCOUNT FOR THE FUND.

21 (C) (1) THE FUND CONSISTS OF:

22 (I) MONEY APPROPRIATED IN THE STATE BUDGET TO THE
23 FUND;

24 (II) MONEY MADE AVAILABLE FOR QUALIFYING USES BY THE
25 FUND FROM OTHER GOVERNMENTAL SOURCES, INCLUDING COMMUNITY
26 DEVELOPMENT BLOCK GRANTS AND THE TRANSPORTATION TRUST FUND;

27 (III) GROUND RENTS OR LAND SALE PROCEEDS IN ACCORDANCE
28 WITH § 10-306(C)(2) OF THE STATE FINANCE AND PROCUREMENT ARTICLE;

1 (IV) PAYMENTS OF PRINCIPAL OF AND INTEREST ON LOANS
2 MADE UNDER THIS TITLE;

3 (V) INVESTMENT EARNINGS OF THE FUND; AND

4 (VI) ANY OTHER MONEY FROM ANY OTHER SOURCE, PUBLIC OR
5 PRIVATE, ACCEPTED FOR THE BENEFIT OF THE FUND.

6 (2) CONTRIBUTIONS TO THE FUND UNDER PARAGRAPH (1)(III) OF
7 THIS SUBSECTION SHALL:

8 (I) BE SEPARATELY ACCOUNTED FOR IN THE FUND; AND

9 (II) BE USED ONLY FOR THE BENEFIT OF TRANSIT-ORIENTED
10 DEVELOPMENTS IN THE SAME COUNTY WHERE THE REAL PROPERTY SUBJECT TO
11 THE GROUND RENT OR LAND SALE IS LOCATED.

12 (D) FOR EACH FISCAL YEAR, THE GOVERNOR SHALL INCLUDE IN THE
13 ANNUAL BUDGET BILL AN APPROPRIATION SUFFICIENT TO ENSURE A FUND
14 BALANCE OF AT LEAST \$10,000,000 AT THE START OF THE FISCAL YEAR.

15 7-1204.

16 (A) (1) THE FUND MAY BE USED BY THE DEPARTMENT TO PROVIDE
17 FINANCIAL ASSISTANCE TO LOCAL JURISDICTIONS FOR:

18 (I) DESIGN PLANS FOR A TRANSIT-ORIENTED DEVELOPMENT,
19 PROVIDED THAT THE TRANSIT-ORIENTED DEVELOPMENT WILL BE DESIGNED TO
20 MEET EQUITY GOALS ESTABLISHED BY THE DEPARTMENT;

21 (II) PUBLIC INFRASTRUCTURE IMPROVEMENTS WITHIN A
22 TRANSIT-ORIENTED DEVELOPMENT; OR

23 (III) GAP FUNDING FOR PUBLIC OR PRIVATE DEVELOPMENT
24 WITHIN A TRANSIT-ORIENTED DEVELOPMENT.

25 (2) A PRIVATE ENTITY, INCLUDING A NONPROFIT ENTITY,
26 PARTICIPATING IN THE DEVELOPMENT OF A TRANSIT-ORIENTED DEVELOPMENT
27 MAY PARTNER WITH A LOCAL JURISDICTION TO SUBMIT AN APPLICATION FOR
28 FINANCIAL ASSISTANCE UNDER PARAGRAPH (1)(III) OF THIS SUBSECTION.

29 (B) (1) THE DEPARTMENT SHALL:

1 (I) ESTABLISH ELIGIBILITY REQUIREMENTS AND SCORING
2 STANDARDS FOR THE REVIEW OF APPLICATIONS FOR FINANCIAL ASSISTANCE; AND

3 (II) PUBLISH THE ELIGIBILITY REQUIREMENTS AND SCORING
4 STANDARDS ON THE DEPARTMENT'S WEBSITE.

5 (2) THE DEPARTMENT MAY ESTABLISH:

6 (I) DIFFERENT ELIGIBILITY REQUIREMENTS AND SCORING
7 STANDARDS FOR DIFFERENT TYPES OF FINANCIAL ASSISTANCE; AND

8 (II) SCORING PREFERENCES FOR APPLICATIONS THAT
9 DEMONSTRATE THAT THE PROPOSED PROJECT WILL:

10 1. ENHANCE ACCESS TO TRANSIT FOR LOW-INCOME
11 AND MINORITY RESIDENTS OF THE LOCAL JURISDICTION;

12 2. ENHANCE ACCESS TO TRANSIT IN AREAS WITH
13 AFFORDABLE HOUSING AND A DIVERSITY OF JOB AND EDUCATIONAL
14 OPPORTUNITIES; OR

15 3. ENCOURAGE DEVELOPMENT AROUND
16 UNDERDEVELOPED AND UNDERUTILIZED TRANSIT STATIONS IN
17 TRANSIT-ORIENTED DEVELOPMENTS.

18 (C) AN APPLICATION FOR FINANCIAL ASSISTANCE SHALL INCLUDE:

19 (1) COMMITMENTS FROM THE LOCAL JURISDICTION TO:

20 (I) ESTABLISH TRANSIT-SUPPORTIVE LAND USE
21 DESIGNATIONS FOR REAL PROPERTY WITHIN A TRANSIT-ORIENTED DEVELOPMENT;
22 AND

23 (II) IMPLEMENT, WHERE PRACTICABLE, IMPROVEMENTS TO
24 THE TRANSIT-ORIENTED DEVELOPMENT THAT PROMOTE THE COMPLETE STREETS
25 POLICY ADOPTED IN ACCORDANCE WITH § 2-112 OF THIS ARTICLE;

26 (2) IF A PRIVATE ENTITY PARTNERS WITH A LOCAL JURISDICTION TO
27 SUBMIT AN APPLICATION FOR FINANCIAL ASSISTANCE, COMMITMENTS FROM KEY
28 STAKEHOLDERS TO DEVELOP THE TRANSIT-ORIENTED DEVELOPMENT; AND

29 (3) IF THE APPLICATION IS FOR A GRANT TO SUPPORT THE DESIGN
30 OR CONSTRUCTION OF A PROPOSED ENHANCEMENT TO A TRANSIT-ORIENTED

1 DEVELOPMENT, CREDIBLE FUNDING STRATEGIES THAT DEMONSTRATE FULL
 2 FUNDING OF THE DESIGN OR CONSTRUCTION COSTS FOR THE PROPOSED
 3 ENHANCEMENT ON AWARD OF THE GRANT.

4 **7-1205.**

5 (A) THE STATE TREASURER SHALL INVEST THE MONEY OF THE FUND IN
 6 THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.

7 (B) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID INTO THE
 8 FUND.

9 **Article – State Finance and Procurement**

10 **6-226.**

11 (a) (2) (i) Notwithstanding any other provision of law, and unless
 12 inconsistent with a federal law, grant agreement, or other federal requirement or with the
 13 terms of a gift or settlement agreement, net interest on all State money allocated by the
 14 State Treasurer under this section to special funds or accounts, and otherwise entitled to
 15 receive interest earnings, as accounted for by the Comptroller, shall accrue to the General
 16 Fund of the State.

17 (ii) The provisions of subparagraph (i) of this paragraph do not apply
 18 to the following funds:

19 144. the Health Equity Resource Community Reserve Fund;
 20 [and]

21 145. the Access to Counsel in Evictions Special Fund; AND

22 **146. THE TRANSIT-ORIENTED DEVELOPMENT CAPITAL**
 23 **GRANT AND REVOLVING LOAN FUND.**

24 **10-306.**

25 (a) In this section, “capital asset” means an asset of a substantial permanent
 26 nature.

27 (c) (1) Except as provided in paragraphs (2) and (3) of this subsection, if cash
 28 is received as consideration for the disposition of a capital asset of the State or any unit of
 29 the State government, the cash shall be applied to the State Annuity Bond Fund Account
 30 for the payment of the principal of and interest on the bonded indebtedness of the State.

31 (2) If the capital asset is real property that is being leased or sold to a
 32 private party for the purpose of realizing a transit-oriented development as defined under

1 § 7–101 of the Transportation Article, at the discretion of the State agency that is disposing
2 of the property, all or a portion of the cash proceeds resulting from the transaction shall be
3 deposited in:

4 (I) the Baltimore City Community Enhancement Transit–Oriented
5 Development Fund established under Title 15 of the Economic Development Article for the
6 purposes of that Fund; OR

7 (II) **THE TRANSIT–ORIENTED DEVELOPMENT CAPITAL GRANT**
8 **AND REVOLVING LOAN FUND ESTABLISHED UNDER TITLE 7 OF THE**
9 **TRANSPORTATION ARTICLE FOR THE PURPOSES OF THAT FUND.**

10 (3) (i) If cash is received as consideration for the disposition of a capital
11 asset, and if the capital asset was originally purchased with special funds, the cash shall
12 be applied to the special fund.

13 (ii) Notwithstanding subparagraph (i) of this paragraph, cash
14 received as consideration for the disposition of helicopters, auxiliary helicopter equipment,
15 ground support equipment, or other capital equipment related to helicopters shall be
16 applied to the State Annuity Bond Fund Account for the payment of the principal of and
17 interest on the bonded indebtedness of the State.

18 (4) If cash is received as consideration for the disposition of any real or
19 personal property of the State or any unit of the State government, other than a capital
20 asset, the cash shall be accounted for and paid into the State Treasury.

21 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
22 1, 2022.