

Program and to make a certain report by a certain date.

~~BY repealing and reenacting, with amendments,~~

~~Article 43C—Maryland Health and Higher Educational Facilities Authority
Section 16A(b)~~

~~Annotated Code of Maryland~~

~~(1998 Replacement Volume and 1999 Supplement)~~

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That ~~the Laws of Maryland read as follows: the Maryland Health and Higher Education Facilities Authority and the Health Services Cost Review Commission, in consultation with bond rating agencies, bond insurance companies, the Maryland Hospital Association, and any other interested parties, shall study changes to the Maryland Hospital Bond Program that will ensure access to affordable capital for Maryland hospitals while providing for the orderly elimination of excess hospital capacity in Maryland. On or before December 31, 2000, the Authority and the Commission, in accordance with § 2-1246 of the State Government Article, shall report any findings and recommendations to the General Assembly.~~

~~Article 43C—Maryland Health and Higher Educational Facilities Authority
16A.~~

~~(b) (1) In this section the following terms have the meanings indicated.~~

~~(2) "Closure costs" means the reasonable costs determined by the Health Services Cost Review Commission to be incurred in connection with the closure, delicensure, or conversion of a hospital, including expenses of operating the hospital, payments to employees, employee benefits, fees of consultants, insurance, security services, utilities, legal fees, capital costs, costs of terminating contracts with vendors, suppliers of goods and services and others, debt service, contingencies and other necessary or appropriate costs and expenses.~~

~~(3) (i) "Public body obligation" means any bond, note, evidence of indebtedness or other obligation for the payment of borrowed money issued by the Authority, the State, any agency, instrumentality, or public corporation of the State, any public body as defined in Article 31, § 9 of the Code, the Mayor and City Council of Baltimore, or any municipal corporation subject to the provisions of Article XI E of the Maryland Constitution.~~

~~(ii) "Public body obligation" does not include any obligation, or portion of any such obligation, if:~~

~~1. The principal of and interest on the obligation or such portion thereof is[:~~

~~A. Insured by an effective municipal bond insurance policy;
and~~

~~B. Issued] ISSUED on behalf of a hospital that voluntarily closed in accordance with § 19-123(1) of the Health General Article;~~