

WILLIAM DONALD SCHAEFER, Governor

- (3) Compile a consolidated capital budget document; and
- (4) Recommend to the Governor the annual debt level for State agencies that have independent debt issuing authority.

C. Ceiling and Allocation.

(1) After consultation with the State Agencies, the Comptroller, and the Treasurer, each year the Department shall recommend a Ceiling for the next fiscal year and an Allocation of the Ceiling among the State Agencies. The Governor may adopt or modify the Ceiling for the next fiscal year. If desirable, the Governor may also alter the Allocation of the Ceiling.

(2) On or before December 15 of each year, the Department shall notify each State Agency and the Board of the Ceiling and the Allocation as set by the Governor for the next fiscal year and shall cause the Allocations to be published in the Maryland Register.

(3) During the fiscal year, the Governor may increase the Ceiling or increase or decrease any Allocation by notice to the Department. The Department shall notify the affected State Agency and the Board of any change to the Allocation and shall cause such changes to be published in the Maryland Register.

(4) If a State Agency does not use all of its Allocation during the fiscal year, such unused portion may not be used in any succeeding fiscal year.

D. Reporting Requirements.

(1) As part of its budget submission to the Department, or in a separate document submitted no later than October 1 of each year, each State Agency shall estimate all State Agency Debt to be issued by or on behalf of it during the succeeding fiscal year. The Department shall consider these estimates when recommending a Ceiling and Allocations for State Agency Debt to the Governor.

(2) In conjunction with the presentation of the annual Capital Budget, the Department shall include a report of all State Agency Debt, State Debt, capital leases supported, in whole or in part, by general fund revenues, and debt directly supported by tax revenues. The report shall include the level of outstanding State Agency Debt, the level of State Agency Debt issued in the preceding fiscal year, and projections for the succeeding fiscal year.

(3) Beginning July 1, 1989, a State Agency or an Independent Authority planning a Transaction shall provide notice to the Department at least 30 days prior to the Transaction. The notice may take the form of a preliminary official statement, if available. If no such statement is available, the notice shall include:

- (a) The purpose of the Transaction;
- (b) The proposed sale date;
- (c) The nature of the Transaction;