

AN ACT concerning

Private Activity Bond Allocation

FOR the purpose of establishing allocations of the authority to issue certain tax-exempt bonds in Maryland pursuant to the federal Internal Revenue Code; providing for the initial allocation of such authority among counties, municipalities, and State agencies; establishing a procedure for recapturing and reallocating allocations unused by September 30 of any year; providing criteria for the allocation of authority for use by State agencies; requiring reports for the administration of the allocation system; repealing certain obsolete provisions of law; providing for certain effective dates; requiring notice as to the availability and amount of funds; and generally relating to the issuance of certain tax-exempt bonds in Maryland.

BY adding to

Article - Financial Institutions
Section 13-801 through 13-807 to be under the new subtitle "Subtitle 8. Allocation of Private Activity Bond Authority"
Annotated Code of Maryland
(1986 Replacement Volume)

BY repealing

Article 41 - Governor - Executive and Administrative Departments
Section 11-304(17) and 14-107
Annotated Code of Maryland
(1986 Replacement Volume)

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

Article - Financial Institutions

SUBTITLE 8. ALLOCATION OF PRIVATE ACTIVITY BOND AUTHORITY

13-801.

(A) IN THIS SECTION, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED, UNLESS OTHERWISE REQUIRED BY THE CONTEXT.