

(1994 Replacement Volume and 2000 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 2-211(b), 6-303, 8-201, 8-213, 8-233, 12-105(d), and 13-205(b)

Annotated Code of Maryland

(1994 Replacement Volume and 2000 Supplement)

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

Article 25A - Chartered Counties of Maryland

5.

The following enumerated express powers are granted to and conferred upon any county or counties which hereafter form a charter under the provisions of Article XI-A of the Constitution, that is to say:

(P)

(1) To provide for the borrowing of moneys on the faith and credit of the county and for the issuance of bonds or other evidences of indebtedness therefor in such sums, for such purposes, on such terms and payable at such times, and from such taxes or other sources as may have been or may be provided by or pursuant to local law, subject to any limitations imposed by the charter adopted by the county and to the following limitations:

(i) The aggregate amount of bonds and other evidences of indebtedness outstanding at any one time shall not exceed a total of 6 percent of the assessable basis of real property of the county and 15 percent of the county's assessable basis of personal property and operating real property described in § 8-109(c) of the Tax - Property Article of the county, except that (a) tax anticipation notes or other evidences of indebtedness having a maturity not in excess of 12 months, (b) bonds or other evidences of indebtedness issued or guaranteed by the county payable primarily or exclusively from taxes levied in or on, or other revenues of, special taxing areas or districts heretofore or hereafter established by law, and (c) bonds or other evidences of indebtedness issued for self-liquidating and other projects payable primarily or exclusively from the proceeds of assessments or charges for special benefits or services, shall not be subject to, or be included as bonds or evidences of indebtedness in computing or applying, the [6 percent limitation] LIMITATIONS ESTABLISHED IN THIS SECTION.

Article - Tax - Property

2-211.

(a) (1) Each supervisor shall keep a record of all real property assessments in the county.