

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

Article - State Government

2-1010.

(A) -- IN THIS SECTION, "PRIVATE ACTIVITY BOND" MEANS:

(1) -- A BOND IN WHICH MORE THAN 10% OF THE PROCEEDS ARE USED FOR ANY PRIVATE BUSINESS OR SECURED BY BUSINESS PROPERTY; OR

(2) -- A BOND IN WHICH 5% OF THE PROCEEDS ARE LOANED TO PRIVATE PARTIES.

(B) -- ON OR BEFORE JANUARY 15 OF EACH YEAR, THE FOLLOWING UNITS WHICH ISSUE PRIVATE ACTIVITY BONDS SHALL REPORT THE PROJECTED ISSUANCE FOR THE ENSUING YEAR TO THE GENERAL ASSEMBLY:

(1) -- MARYLAND COMMUNITY DEVELOPMENT ADMINISTRATION;

(2) -- MARYLAND ENERGY FINANCING ADMINISTRATION;

(3) -- MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY;

(4) -- MARYLAND HEALTH AND HIGHER EDUCATION FACILITIES AUTHORITY; AND

(5) -- MARYLAND HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY.

(A) (1) IN THIS SECTION, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "INTERNAL REVENUE CODE" MEANS TITLE 26 OF THE UNITED STATES CODE.

(3) "PRIVATE ACTIVITY BOND" HAS THE MEANING STATED IN § 141 OF THE INTERNAL REVENUE CODE.

(4) "STATE ISSUER" MEANS THE STATE OF MARYLAND OR ANY AGENCY OF THE STATE OF MARYLAND WITH AUTHORITY TO ISSUE PRIVATE ACTIVITY BONDS.

(B) ON OR BEFORE JANUARY 15 OF EACH YEAR, ANY STATE ISSUER OF PRIVATE ACTIVITY BONDS SHALL REPORT TO THE COMMITTEE:

(1) THE ACTUAL LEVEL OF PRIVATE ACTIVITY BONDS ISSUED IN THE PRIOR YEAR; AND

(2) THE PROJECTED LEVEL OF PRIVATE ACTIVITY BONDS TO BE ISSUED IN THE CURRENT YEAR.