

replacing it by the general taxing power of the State, and generally relating to State indebtedness, and providing for the sub- TO PROVIDE THAT THE ANNUAL TAX REQUIRED TO BE LEVIED TO PAY THE PRINCIPAL AND INTEREST ON STATE DEBT AUTHORIZED BY THE GENERAL ASSEMBLY IS NOT LEVIED IF SUFFICIENT FUNDS FOR THE DEBT ARE APPROPRIATED IN THE ANNUAL STATE BUDGET, TO CORRECT AN ERROR THEREIN, AND TO PROVIDE FOR THE SUBMISSION of this amendment to the qualified voters of the State of Maryland for their adoption or rejection.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* (Three-fifths of all members elected to each of the two Houses concurring), That the following be and the same is proposed as an amendment to Section 34 of Article III of the Constitution of Maryland, title "Legislative Department," the same, if adopted by the legally qualified voters of the State, as herein provided, to become a part of the Constitution of Maryland.

34.

¶ No debt shall be hereafter contracted by the General Assembly unless such debt shall be authorized by a law providing for the collection of an annual tax or taxes sufficient to pay the interest on such debt as it falls due, and also to discharge the principal thereof within fifteen years from the time of contracting the same; and the taxes laid for this purpose shall not be repealed or applied to any other object until the said debt and interest thereon shall be fully discharged. ¶ THE ANNUAL TAX OR TAXES REQUIRED TO BE COLLECTED SHALL NOT BE COLLECTED IN THE EVENT THAT SUFFICIENT FUNDS TO PAY THE PRINCIPAL AND INTEREST ON THE DEBT ARE APPROPRIATED FOR THIS PURPOSE IN THE ANNUAL STATE BUDGET. *The State may incur indebtedness for any public purpose in the manner and upon the terms and conditions that the General Assembly prescribes by a law. Unless the law authorizing the creation of an obligation includes an irrevocable pledge of the full faith and credit of the State, the obligation shall not be considered an indebtedness of the State and terms of this subsection shall not apply. If the law creates a State indebtedness for public works and capital improvement projects of the State or any of its political subdivisions in the annual state capital budget bill and includes such a pledge, the obligation shall be secured by the unlimited taxing power of the State and be subject to the terms of this subsection. If at any time the General Assembly has failed to appropriate and to make available sufficient funds to provide for the timely payment of the interest and principal then due upon all the indebtedness, it shall be the duty of the Comptroller to pay, or to make available for payment, to the holders of the indebtedness, from the first revenues thereafter received applicable to the general funds of the State, a sum equal to the interest and principal. If the law creates any other State indebtedness and includes such a pledge, the obligation shall be secured by the imposition of a tax or taxes sufficient to pay the interest on such indebtedness as it falls due and also to discharge the principal thereof, and shall be subject to the terms of this subsection. All State indebtedness shall mature within fifteen years from*