

Article III - Legislative Department
Section 34

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, (Three-fifths of all the members elected to each of the two Houses concurring), That it be proposed that section(s) of the Constitution of Maryland read(s) as follows:

Article III - Legislative Department

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thereof within fifteen years from the time of contracting the same; and the taxes laid for this purpose shall not be repealed or applied to any other object until the said debt and interest thereon shall be fully discharged.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 credit of the State shall not in any manner be given, or loaned to, or in aid of any individual association or corporation; nor shall the General Assembly have the power to involve the State in the construction of works of internal improvement which shall involve the faith or credit of the State, except in aid of the construction of works of internal improvement in the counties of St. Mary's, Charles and Calvert, which have had no direct advantage from such works as have been heretofore aided by the State; and provided that such aid, advances or appropriations shall not exceed in the aggregate the sum of five hundred thousand dollars. And they shall not use or appropriate the proceeds of the internal improvement companies, or of the State tax, now levied, or which may hereafter be levied, to pay off the public debt or to any other purpose until the interest and debt are fully paid or the sinking fund shall be equal to the amount of the outstanding debt; but the General Assembly may authorize the Board of Public Works to direct the State Treasurer to borrow in the name of the State, in anticipation of the collection of taxes OR OTHER REVENUES, INCLUDING PROCEEDS FROM THE SALE OF BONDS, such sum or sums as may be necessary to meet temporary deficiencies in the treasury, to preserve the best interest of the State in the conduct of the various State institutions, departments, bureaus, and agencies during each fiscal year. Subject to the approval of the Board of Public Works and as provided by law, the State Treasurer is authorized to make and sell short-term notes ~~for temporary emergencies~~ IN THE NAME