

CONSTITUTION AND LAWS OF MARYLAND, DO HEREBY PROMULGATE
THE FOLLOWING EXECUTIVE ORDER, EFFECTIVE IMMEDIATELY:

1. Revocation of Prior Executive Order

Executive Order 01.01.1969.08, dated October 17, 1969, establishing a Commission on State Debt to replace; the former Committee to Study the State Debt is hereby revoked and rescinded.

2. Creation of Commission; composition; organization

(a) There is a Commission on State Debt. This Commission replaces the former Committee to Study the State Debt.

(b) The membership of the Commission on State Debt shall include all members of the Capital Debt Affordability Committee, as enumerated in Article 31, § 26 of the Maryland Annotated Code of 1957 (1976 replacement volume, 1979 supplement); and the Director of the Department of Assessments and Taxation.

(c) The Chief of the Bureau of Revenue Estimates shall serve as Secretary to the Commission.

3. Purpose and Duties of the Commission

(a) The Commission on State Debt shall serve as an advisory group whose purpose shall be to annually recommend to the Board of Public Works a State tax rate on real and personal property sufficient to provide funds to meet debt service requirements on outstanding General Obligation bonds during the next ensuing fiscal year.

(b) The Commission shall meet at least annually and shall present its recommended State tax rate to the Board of Public Works in a timely manner to allow such tax rate to be determined by the Board of Public Works on or before May 1 of each year.

EXECUTIVE ORDER OF MARCH 20, 1980
