

5. Taxes Receivable:

Taxes receivable (amounts expressed in thousands), as of June 30, 1987, consisted of the following:

	Funds			
	General	Special Revenue	Debt Service	Trust and Agency
Income taxes, current employee withholdings held by employers	\$228,860			
Retail sales and use taxes, current taxes held by collectors	119,086			
Transportation taxes, principally motor vehicle fuel and excise		\$49,676		
Unemployment compensation taxes				\$57,715
Other taxes, principally alcohol, tobacco and property	19,328		\$3,904	
	<u>367,274</u>	<u>49,676</u>		<u>57,715</u>
Less allowance for doubtful accounts	648			
Taxes receivable, net	\$366,626	\$49,676	\$3,904	\$57,715

6. Loans and Notes Receivable:

Loans and notes receivable (amounts expressed in thousands), as of June 30, 1987, consisted of the following:

	Funds				
	General	Debt Service	Capital Projects	Enterprise	Higher Education
Notes receivable for advances of general obligation bond proceeds:					
Political subdivisions:					
Public school construction		\$13,320			
Other		17,806			
Hospitals and nursing homes		34,837			
Permanent mortgage loans				\$1,028,394	
Savings and loan association loans				16,763	
National direct student loans					\$28,977
Health profession loans					6,423
Shore erosion loans			\$12,108		
Other	\$783	1,083		123	2,818
	<u>783</u>	<u>67,046</u>	<u>12,108</u>	<u>1,045,280</u>	<u>38,218</u>
Less allowance for possible loan losses		1,178			8,867
Loans and notes receivable, net	\$783	\$65,868	\$12,108	\$1,045,280	\$29,351

Notes receivable for advances of general obligation bond proceeds bear interest at rates ranging from 3% to 11.1% and mature over the next 30 years. Notes receivable maturing after fiscal year 2002 in the amount of \$20,135,000 are deemed to be not available for debt service because all related general obligation bonds are scheduled to be retired by that date. Accordingly, the amount has been reflected as a reservation of debt service fund balance. Such amounts will become available to fund debt service when the due date of the outstanding amounts becomes equal to or less than the maturity dates of general long-term debt.

Savings and loan association loans are purchased from or made to member associations of the Maryland Deposit Insurance Fund Corporation (see Note 14).

National direct student loans and health profession loans are made pursuant to student loan programs funded through the U. S. Government.