

## EXECUTIVE ORDERS

NOW, THEREFORE, I, WILLIAM DONALD SCHAEFER, GOVERNOR OF THE STATE OF MARYLAND, BY VIRTUE OF THE AUTHORITY VESTED IN ME BY THE CONSTITUTION AND LAWS OF MARYLAND, HEREBY PROCLAIM THE FOLLOWING ORDER EFFECTIVE IMMEDIATELY:

A. Definitions. In this Executive Order the following words have the meanings indicated:

(1) "Allocation" means the total recommended volume of State Agency Debt which may be issued by a State Agency during a fiscal year.

(2) "Board" means the Board of Public Works.

(3) "Ceiling" means the total recommended volume of State Agency Debt which may be issued by all State Agencies during a fiscal year.

(4) "Department" means the Department of Budget and Fiscal Planning.

(5) "Independent Authority" means the Maryland Economic Development Corporation, the Maryland Health and Higher Education Facilities Authority, and the Maryland Higher Education Supplemental Loan Authority.

(6) "Independent Authority Debt" means a bond, note, bond anticipation note, capital lease or any other evidence of indebtedness of an Independent Authority.

(7) "Secretary" means the Secretary of Budget and Fiscal Planning.

(8) "State Agency" means a department, agency, authority, unit, or other entity of State government, financial operations of which are included, in whole or in part, in the Comprehensive Annual Financial Report prepared by the State Comptroller's Office.

(9) "State Agency Debt" means a bond, note, bond anticipation note, capital lease, or any other evidence of indebtedness of a State Agency other than:

(a) Capital leases supported, in whole or in part, by tax revenues;

(b) Debt directly supported by tax revenues; and

(c) Private activity bonds as defined in the Internal Revenue Code.

(10) "State Debt" means a general obligation bond of the State.

(11) "Transaction" means the issuance of a bond, note, bond anticipation note, capital lease or any other evidence of indebtedness by a State Agency or Independent Authority.

B. The Department of Budget and Fiscal Planning is assigned the responsibility of instituting a comprehensive planning and review system for State Agency debt. Specifically, the Department shall:

(1) Review all State Agency debt issues;

(2) Arrange for centralized procurement, when appropriate;