

by Chapter 115 of the Acts of 1976)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 8-14 (e), (g), (h), and (j) of the Public Local Laws of Washington County being Article 22 of the Public Local Laws of Maryland (1970 Edition and 1975 Supplement, as amended by Chapter 115 of the Acts of 1976) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article 22

8-14.

Whenever the amount of revenue collected in Washington County is insufficient to meet the current expenses required to be paid, the County Commissioners may borrow on the faith and credit of Washington County and [to] issue for the indebtedness, the note or notes of the County Commissioners, the note or notes to be signed by the President of the Board of County Commissioners and certified by the Clerk of the County Commissioners as to the date of approval for the borrowing by a motion approved by the Board of County Commissioners at a regularly scheduled meeting, subject to the following limitations:

(e) Prior to the issuance of tax anticipation notes, the Director of Finance of Washington County shall make a "careful" monthly estimate of the money to be received and disbursed over the next six month period. This estimate shall take account of the following factors:

- (1) past collection and disbursement;
- (2) anticipated collection and disbursements;
- (3) current economic conditions;
- (4) federal funds available, but only if the tax anticipation notes are in reliance of a federal sponsored program; and
- (5) commitments of funds to [other programs,] debts or any other program which limit the use of new or old funds of the county.

The estimate shall be certified by the Board of County Commissioners not more than 30 days prior to the date of issuance.

(g) A tax anticipation NOTE may not be issued if the total proposed appropriations exceed the total estimated revenue.