

CHAPTER 234

(Senate Bill 1100)

AN ACT concerning

Chartered Counties - Bonds

FOR the purpose of expressly stating the exemption from taxation of bonds, notes, and any other evidences of obligation issued by chartered counties; and renumbering as appropriate.

BY repealing and reenacting, with amendments,

Article 25A - Chartered Counties of Maryland
Section 5(P)
Annotated Code of Maryland
(1973 Replacement Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 5(P) of Article 25A - Chartered Counties of Maryland, of the Annotated Code of Maryland (1973 Replacement Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 25A - Chartered Counties of Maryland

5.

The following enumerated express powers are hereby granted to and conferred upon any county or counties which shall hereafter form a charter under the provisions of said Article 11A of the Constitution, that is to say:

(P) (1) To provide for the borrowing of moneys on the faith and credit of the county and for the issuance of bonds or other evidences of indebtedness therefor in such sums, for such purposes, on such terms and payable at such times, and from such taxes or other sources as may have been or may be provided by or pursuant to local law, subject to any limitations imposed by the charter adopted by the county and to the following limitations:

[(1)] (I) The aggregate amount of bonds and other evidences of indebtedness outstanding at any one time shall not exceed 15 per centum upon the assessable basis of the county, except that (a) tax anticipation notes or other evidences of indebtedness having a maturity not in excess of 12 months, (b) bonds or other evidences of indebtedness issued or guaranteed