

As to subsection (a) of this section, see revisor's note to §8-501 of this subtitle.

8-504. SOURCES OF MATCHING FUNDS FOR FEDERAL ACTS.

(A) POWER OF POLITICAL SUBDIVISIONS TO RAISE FUNDS.

(1) EACH POLITICAL SUBDIVISION OF THIS STATE MAY RAISE FUNDS TO OBTAIN THE BENEFITS OF THE FEDERAL ACTS BY:

(I) ISSUING BONDS, INTERIM CERTIFICATES, AND OTHER EVIDENCES OF DEBT OR OBLIGATION; AND

(II) TAXATION.

(2) BONDS MAY BE ISSUED UNDER THIS SUBSECTION NOTWITHSTANDING ANY DEBT OR OTHER LIMITATION SET BY ANY OTHER LAW.

(B) HIGHWAY USER REVENUES.

IF FEDERAL FUNDS AVAILABLE TO THIS STATE UNDER THE FEDERAL ACTS ARE ALLOCABLE TO A POLITICAL SUBDIVISION OF THIS STATE, BUT THE POLITICAL SUBDIVISION HAS NOT PROVIDED FOR NECESSARY MATCHING FUNDS IN ANY OTHER MANNER PERMITTED BY THIS SUBTITLE, THE ADMINISTRATION, THE STATE TREASURER, AND THE STATE COMPTROLLER MAY AUTHORIZE THE POLITICAL SUBDIVISION TO USE ITS SHARE OF HIGHWAY USER REVENUES TO PROVIDE THE MATCHING FUNDS NECESSARY TO SECURE THESE FEDERAL FUNDS.

(C) STATE FUNDS.

NOTWITHSTANDING ANY OTHER PROVISION OF THIS TITLE, IF ANY FEDERAL FUNDS AVAILABLE FOR A STATE HIGHWAY PROJECT REQUIRE MATCHING STATE FUNDS, THE ADMINISTRATION MAY PROVIDE THE NECESSARY MATCHING FUNDS BY USING ANY STATE FUNDS IT IS AUTHORIZED BY LAW TO USE FOR STATE HIGHWAY PROJECTS.

REVISOR'S NOTE: This section is new language derived without substantive change from the first two sentences of Art. 89B, §76 (3), and Art. 89B, §76 (5).

In subsections (b) and (c) of this section, the more succinct term "matching funds" is substituted for the phrases "funds ... to equalize ... the ... federal funds" and "equalized or matched ... funds".

In subsection (b) of this section, the term "highway user revenues" is substituted for the present, obsolete reference to the "Gasoline Tax Fund and other funds available ... under ... {Art. 89B}". Highway user revenues are