

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 20, 1980.

CHAPTER 606

(House Bill 609)

AN ACT concerning

Public Bodies - Small Denomination Bonds

FOR the purpose of authorizing certain public bodies to issue and sell bonds in certain denominations, under certain conditions; providing for the advertising, sale, price, and interest rate of these bonds, and exempting the advertising and sale of the bonds from certain provisions of law; requiring the issuance of a certain disclosure statement in connection with the issuance of these bonds; placing a maximum limit on the amount of bonds which may be outstanding; specifying that public bodies may not exceed certain limitations of indebtedness; and relating generally to the issuance and sale of small denomination bonds.

BY adding to

Article 31 - Debt - Public
Section 29 to be under the new subtitle "Small Denomination Bonds"
Annotated Code of Maryland
(1976 Replacement Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 31 - Debt - Public

SMALL DENOMINATION BONDS

29.

(A) (1) IN THIS SECTION, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "BOND" MEANS A BOND, NOTE, CERTIFICATE OF INDEBTEDNESS, OR OTHER OBLIGATION FOR THE PAYMENT OF MONEY ISSUED BY A PUBLIC BODY.

(3) "PUBLIC BODY" MEANS ANY COUNTY, ~~THE MAYOR AND CITY COUNCIL OF BALTIMORE,~~ ANY MUNICIPAL CORPORATION