

AN ACT concerning

Public Works - Borrowing Powers -
Revenue Anticipation

FOR the purpose of altering the amounts of money which the Treasurer at the direction of the Board of Public Works may borrow in anticipation of revenues-as-set-ferth--in the--Fiscal--Digest tax receipts as set forth in the revenue estimates supporting an enacted budget or in anticipation of settlement of a bond issue; changing the conditions for these loans; correcting certain language; providing that this legislation shall be contingent upon the fulfillment of certain conditions; and generally relating to the power of the Board of Public Works to issue revenue anticipation notes.

BY repealing

Article 78A - Public Works
Section 9
Annotated Code of Maryland
(1980 Replacement Volume and 1981 Supplement)

BY adding to

Article 78A - Public Works
Section 9
Annotated Code of Maryland
(1980 Replacement Volume and 1981 Supplement)

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

Article 78A - Public Works

9.

[The Board of Public Works is hereby authorized and empowered to borrow upon the credit of the State, at any time between the regular annual sessions of the General Assembly in sum or sums not to exceed \$50,000 in the aggregate to meet temporary deficits in the treasury, and in addition thereto the said Board of Public Works is hereby authorized and empowered to borrow upon the credit of the State in sum or sums not to exceed \$1,000,000 in the aggregate, in anticipation of taxes levied for any year. All loans made in pursuance of this section shall bear interest at a rate to be determined by the Board of Public Works, and shall mature and be repaid on or before the end of the year following that in which said sums are borrowed.]