

(House Bill 1478)

AN ACT concerning

State Bonds - Method of Issuance

FOR the purpose of ~~confirming~~ conforming the different provisions that relate to issuance and sale of State general obligation bonds on a consolidated basis; and providing that the method of awarding bonds at public sale is not limited to a net interest cost calculation.

BY repealing and reenacting, with amendments,

Article 31 - Debt - Public
Section 2B(e) and 21(b)(6)(b)
Annotated Code of Maryland
(1976 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 31 - Debt - Public

2B.

(e) In the adoption of the resolution authorizing the sale of each "State and local facilities loan," the Board of Public Works shall also determine and set forth the [following matters:] MATTERS PROVIDED FOR IN § 21 OF THIS ARTICLE.

[(1) The form of the bond representing the "State and local facilities loan" so authorized to be issued, including any interest coupons to be attached thereto, and provisions for the issuance of bonds in coupon form and for the registration of coupon bonds as to principal only.

(2) The denomination or denominations of the bonds to be issued, which may not be less than one hundred dollars (\$100.00) but may be in sums of one hundred dollars (\$100.00) or any suitable multiple thereof, and the place or places of payment of principal and interest thereon.

(3) The rate or rates of interest of the bonds to be issued, payable semi-annually.

(4) The date of the bonds to be issued.

(5) The dates when any of the bonds representing said loan are to be paid and the amount to be paid upon such dates, respectively.