

district; providing that this Act shall apply to any development district and special funds created prior to a certain date; and generally relating to the disposition of any amounts retained during any fiscal year in any special fund for a development district.

BY repealing and reenacting, with amendments,

Article 41 - Governor - Executive and Administrative
Departments
Section 266JJ-8
Annotated Code of Maryland
(1982 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 41 - Governor - Executive and Administrative
Departments

266JJ-8.

(a) When no bonds authorized by this Act are outstanding with respect to a development district and the governing body of the county or municipality so determines, moneys in the special fund for that development district created pursuant to Section 266JJ-6(3)(ii) may be:

(1) Used for any of the purposes described in Section 266JJ-5;

(2) Accumulated for payment of debt service on bonds subsequently issued under this Act; [or]

(3) Used to pay or to reimburse the county or municipality for debt service which the county or municipality is obligated to pay or has paid (whether such obligation is general or limited) on bonds issued by the State of Maryland, or any agency or department [of] OR political subdivision thereof, the proceeds of which have been used for any of the purposes specified in Section 266JJ-5; OR

(4) PAID TO THE COUNTY OR MUNICIPALITY TO PROVIDE FUNDS TO BE USED FOR ANY LEGAL PURPOSE AS MAY BE DETERMINED BY THE COUNTY OR MUNICIPALITY.

(b) When any bonds authorized by this Act are outstanding with respect to a development district and the governing body of the county or municipality so determines, moneys in the special fund for that development district created pursuant to Section 266JJ-6(3)(ii) may be used as provided in subsection (a) of this section in any fiscal year by the county or municipality, but only to the extent that: