

Section 7-215(a) and 7-503(a)(2)(i)1.C. and (ii)1.A.  
Annotated Code of Maryland  
(2001 Replacement Volume and 2005 Supplement)

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

**Article 31 - Debt - Public**

9.

The following terms, wherever used or referred to in this subtitle, shall have the following meanings unless a different meaning clearly appears from the context:

(a) The term “public body” shall mean any county, public corporation or other political subdivision of this State or any instrumentality or agency of any county, public corporation or other political subdivision of the State, except that said term shall not be construed to include the Mayor and City Council of Baltimore, any municipal corporation subject to the provisions of Article XI-E of the Maryland Constitution, or any housing authority formed pursuant to the provisions of [Article 44A of the Code] DIVISION II OF THE HOUSING AND COMMUNITY DEVELOPMENT ARTICLE.

(b) The term “bonds” shall mean bonds, interim certificates, revenue bonds or other obligations limited as to source of payment, notes, certificates of indebtedness or other obligations hereafter issued and sold or offered for sale by any public body pursuant to general or special statutory authority heretofore or hereafter granted, except that said term shall not include bonds or other securities issued and sold or offered for sale by any municipal corporation subject to the provisions of Article XI-E of the Maryland Constitution, or by the Mayor and City Council of Baltimore or by any housing authority formed pursuant to the provisions of [Article 44A of the Code] DIVISION II OF THE HOUSING AND COMMUNITY DEVELOPMENT ARTICLE, nor shall it include the following:

(1) Bonds, notes or other securities issued in anticipation of the receipt of taxes or for current expenses or to meet emergencies, having a maturity not greater than one year from their date or dates of issue;

(2) Bonds issued pursuant to a plan of refunding or refinancing in exchange, bond for bond, for outstanding maturing indebtedness other than current or floating indebtedness, and other than the bonds or notes described in subparagraph (1) hereof, but including in this exception bonds issued pursuant to any plan of composition approved and adopted in a proceeding under Chapter IX of the United States Bankruptcy Act;

(3) For the purposes of § 10 of this subtitle only, bonds constituting part of a total authorized issue not exceeding \$25,000.00 aggregate par amount thereof;

(4) Bonds sold by any public body to the United States of America or any agency or instrumentality thereof;