

Appropriations stating the specific reason for the additional issuance and providing specific information regarding the proposed issuance, including information specifying the total amount of nontraditional debt that would be outstanding on June 30, 2006, and the total amount by which the fiscal 2007 debt service payment for all nontraditional debt would increase following the additional issuance; and

- (2) the Senate Budget and Taxation Committee and the House Committee on Appropriations have 45 days to review and comment on the proposed additional issuance before the publication of a preliminary official statement. The Senate Budget and Taxation Committee and the House Committee on Appropriations may hold a public hearing to discuss the proposed increase and must signal their intent to hold a hearing within 45 days of receiving notice from MDOT.

The Maryland Department of Transportation (MDOT) shall submit with its annual September and January financial forecasts information on (1) anticipated nontraditional debt outstanding as of June 30 of each year and (2) anticipated debt service payments for each outstanding nontraditional debt issuance from fiscal 2005 through fiscal 2016. Nontraditional debt outstanding is defined as any debt instrument that is not a consolidated transportation bond or a GARVEE bond; such debt includes, but is not limited to, certificates of participation, debt backed by customer facility charges, passenger facility charges, or other revenues, and debt issued by the Maryland Economic Development Corporation or any other third party on behalf of MDOT.

Further provided that the Department of