REVISOR'S NOTE: This subsection is new language added to avoid repetition of former references such as "State general obligation bonds".

(E) STATE DEBT.

"STATE DEBT" MEANS THE GENERAL OBLIGATION DEBT OF THE STATE.

REVISOR'S NOTE: This subsection is new language added to avoid repetition of former references such as "general obligation debt of the State", "its [the State's] general obligation debt", and "general obligation State debt" and to standardize these references.

8-102. RESERVED.

8-103. RESERVED.

PART II. MANAGEMENT PROGRAM.

8-104. "COMMITTEE" DEFINED.

IN THIS PART II OF THIS SUBTITLE, "COMMITTEE" MEANS THE CAPITAL DEBT AFFORDABILITY COMMITTEE.

REVISOR'S NOTE: This section is new language added to avoid repetition of the full name "Capital Debt Affordability Committee".

8-105. FINDINGS; STATEMENT OF PURPOSE.

(A) FINDINGS.

THE GENERAL ASSEMBLY FINDS THAT:

(1) FOR MANY YEARS, STATE BONDS HAVE HAD THE HIGHEST CREDIT RATING AND, THEREFORE, HAVE BEEN READILY MARKETABLE AT FAVORABLE INTEREST RATES;

(2) TO CONTINUE TO FINANCE ESSENTIAL CAPITAL PROJECTS FOR THE BENEFIT OF ITS CITIZENS, THE STATE MUST KEEP THIS RATING; AND

(3) TO KEEP THIS RATING, AUTHORIZATIONS OF STATE DEBT MUST BE BASED ON THE ABILITY OF THE STATE TO MEET ITS TOTAL DEBT SERVICE REQUIREMENTS IN LIGHT OF OTHER CALLS ON ITS FISCAL RESOURCES.

(B) STATEMENT OF PURPOSE.

THE PURPOSE OF THIS PART II OF THIS SUBTITLE IS TO PROVIDE FOR A STATE DEBT MANAGEMENT PROGRAM THROUGH WHICH:

(1) A STATE DEBT AFFORDABILITY ANALYSIS CAN BE MADE ANNUALLY;