Subsection (b) of this section is revised as a duty of the Committee, for clarity.

Defined term: "Committee" § 8-104

8-112. DUTIES OF COMMITTEE.

(A) REVIEW OF STATE DEBT.

THE COMMITTEE SHALL REVIEW THE SIZE AND CONDITION OF THE STATE DEBT ON A CONTINUING BASIS.

(B) ESTIMATE REQUIRED.

ON OR BEFORE AUGUST 1 OF EACH YEAR, THE COMMITTEE SHALL SUBMIT TO THE GOVERNOR AND THE GENERAL ASSEMBLY THE COMMITTEE'S ESTIMATE OF THE TOTAL AMOUNT OF NEW STATE DEBT THAT PRUDENTLY MAY BE AUTHORIZED FOR THE NEXT FISCAL YEAR.

(C) CONSIDERATIONS.

IN MAKING THE ESTIMATE, THE COMMITTEE SHALL CONSIDER:

(1) THE AMOUNT OF STATE BONDS THAT, DURING THE NEXT FISCAL YEAR:

(I) WILL BE OUTSTANDING; AND

(II) WILL BE AUTHORIZED BUT UNISSUED;

(2) THE CAPITAL PROGRAM PREPARED BY THE DEPARTMENT OF STATE PLANNING;

(3) CAPITAL IMPROVEMENT AND SCHOOL CONSTRUCTION NEEDS DURING THE NEXT 5 FISCAL YEARS, AS PROJECTED BY THE INTERAGENCY COMMITTEE ON SCHOOL CONSTRUCTION;

(4) PROJECTIONS OF DEBT SERVICE REQUIREMENTS DURING THE NEXT 10 FISCAL YEARS;

(5) THE CRITERIA THAT RECOGNIZED BOND RATING AGENCIES USE TO JUDGE THE QUALITY OF ISSUES OF STATE BONDS;

(6) ANY OTHER FACTOR THAT IS RELEVANT TO:

(I) THE ABILITY OF THE STATE TO MEET ITS PROJECTED DEBT SERVICE REQUIREMENTS FOR THE NEXT 5 FISCAL YEARS; OR

(II) THE MARKETABILITY OF STATE BONDS; AND

(7) THE EFFECT OF AUTHORIZATIONS OF NEW STATE DEBT ON EACH OF THE FACTORS SET OUT IN THIS SUBSECTION.