OR ALL OF THE STATE BONDS AT A PRIVATE SALE, ON THE BEST TERMS FOR PRICE, INTEREST RATES, AND PAYMENT DATES.

REVISOR'S NOTE: This section is new language derived without substantive change from the fourth clause of the second sentence of former Art. 31, § 21(b)(6)(b).

The reference to "no bids" being received is added to fill a gap in the former law.

Defined terms: "Board" § 8-101
"State bond" § 8-101

8-125. ANNUITY BOND ACCOUNTS.

(A) IN GENERAL.

THE COMPTROLLER SHALL ESTABLISH:

(1) AN ANNUITY BOND ACCOUNT FOR EACH ENABLING ACT; AND

(2) AS PART OF THE ACCOUNT, A PREMIUM AND EXPENSE ACCOUNT.

(B) PROCEEDS.

(1) THE COMPTROLLER SHALL CREDIT THE PROCEEDS OF THE SALE OF STATE BONDS:

(I) TO THE ANNUITY BOND ACCOUNT FOR THE ENABLING ACT UNDER WHICH THE STATE BONDS ARE ISSUED; OR

(II) WHENEVER STATE BONDS ARE SOLD AS PART OF A STATE AND LOCAL FACILITIES LOAN, PROPORTIONATELY AMONG THE ANNUITY BOND ACCOUNTS FOR THE ENABLING ACTS UNDER WHICH THE STATE BONDS ARE SOLD.

(2) THE COMPTROLLER SHALL CREDIT TO THE PREMIUM AND EXPENSE ACCOUNT THE PART OF THE PROCEEDS THAT IS A PREMIUM.

(C) USE OF PREMIUM AND EXPENSE ACCOUNT.

(1) EACH PREMIUM AND EXPENSE ACCOUNT SHALL BE CHARGED WITH THE EXPENSES OF THE SALE OF STATE BONDS ISSUED UNDER THE ENABLING ACT FOR WHICH THE ACCOUNT IS ESTABLISHED.

(2) AFTER ALL OF THE STATE BONDS HAVE BEEN ISSUED UNDER THE ENABLING ACT FOR WHICH A PREMIUM AND EXPENSE ACCOUNT IS ESTABLISHED AND ALL EXPENSES OF THE SALE OF THOSE STATE BONDS HAVE BEEN PAID, THE MONEY THAT REMAINS IN THE ACCOUNT SHALL BE TRANSFERRED TO THE ANNUITY BOND FUND, TO BE APPLIED TO THE DEBT SERVICE REQUIREMENTS ON STATE BONDS.