REVISOR'S NOTE: Subsection (a)(1) of this section is new language added to state that which formerly was only implied. This addition is based on the former requirement for a premium and expense account "for each such bond account" and the former reference to crediting proceeds of a State and local facilities loan "proportionately to the account of the appropriate State loan".

Subsections (a)(2) through (c) of this section are new language derived without substantive change from former Art. 15A, § 7A and the second sentence and the second clause of the first sentence of former Art. 31, § 2B(g).

In subsection (a)(2) of this section, the phrase "as part of the account" is added for clarity. In light of this addition, in subsection (b)(2) of this section, the former phrases "on a pro rata basis" and "to the individual loans in proportion to their respective principal amounts" are deleted as unnecessary.

In subsection (b)(2) of this section, the former phrase "earned as a result of such sale" is deleted as surplusage.

In subsection (c)(1) of this section, the former reference to "interest received" being "deducted" is deleted as surplusage.

In subsection (c)(2) of this section, the former reference to the "reserve account" is deleted for clarity.

Defined terms: "Enabling act" § 8-101
"State bond" § 8-101

8-126. REDUCTION OF AUTHORIZATION.

(A) GENERAL FUND APPROPRIATION.

WHENEVER AN APPROPRIATION FROM THE GENERAL FUND IS MADE IN THE STATE BUDGET AND IS SPENT TO FINANCE ANY PART OF A PROJECT OR PROGRAM FOR WHICH AN ENABLING ACT AUTHORIZES STATE DEBT, THE TOTAL STATE DEBT AUTHORIZED BY THE ENABLING ACT IS REDUCED BY THE LESSER OF:

(1) THE AMOUNT OF THE APPROPRIATION; OR

(2) THE AMOUNT OF THE STATE DEBT FOR WHICH STATE BONDS HAVE NOT BEEN ISSUED.

(B) OTHER FUNDS.