8-133. STATE AND LOCAL FACILITIES LOAN.

(A) IN GENERAL.

THE SOURCE OF PAYMENT FOR THE PRINCIPAL OF AND INTEREST ON EACH STATE BOND THAT IS SOLD AS PART OF A STATE AND LOCAL FACILITIES LOAN SHALL BE AS PROVIDED IN THE ENABLING ACT UNDER WHICH THE STATE BOND IS ISSUED.

(B) EFFECT ON TAX EXEMPTION.

THIS SECTION DOES NOT AFFECT ANY EXEMPTION FROM TAXATION PROVIDED BY LAW.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 31, § 2B(i).

In subsection (a) of this section, the references to "principal" and "interest" are added for clarity.

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

8-134. STATE TAX ON PROPERTY.

(A) CERTIFICATION OF TAX RATE.

(1) SUBJECT TO THE PROVISIONS OF SUBSECTION (B) OF THIS SECTION, ON OR BEFORE MAY 1 OF EACH YEAR, THE BOARD SHALL CERTIFY TO THE GOVERNING BODY OF EACH COUNTY THE RATE OF STATE TAX ON ASSESSABLE PROPERTY NEEDED TO MEET THE DEBT SERVICE REQUIREMENTS DURING THE NEXT TAXABLE YEAR ON ALL THE STATE BONDS THAT THE BOARD ANTICIPATES WILL BE OUTSTANDING DURING THAT YEAR.

(2) FOR PROPERTY THAT IS DESCRIBED IN ARTICLE 81, § 9A(O) OF THE CODE, THE BOARD SHALL CERTIFY A RATE OF $0 PER $100 OF ASSESSMENT.

(3) FOR ALL OTHER PROPERTY, THE BOARD SHALL CERTIFY A SEPARATE RATE PER $100 OF ASSESSMENT.

(4) EACH GOVERNING BODY IMMEDIATELY SHALL COLLECT THE TAX AT THE RATE THAT THE BOARD CERTIFIES UNDER THIS SECTION.

(B) WAIVER.

IF, ON OR BEFORE MAY 1 OF ANY YEAR, THE COMPTROLLER CERTIFIES TO THE BOARD THAT THE GENERAL ASSEMBLY HAS APPROPRIATED ENOUGH MONEY TO MEET THE DEBT SERVICE REQUIREMENTS DURING THE NEXT TAXABLE YEAR ON AN ISSUE OF STATE BONDS:

(1) THE BOARD, BY RESOLUTION, MAY DETERMINE THAT THE TAX OTHERWISE REQUIRED BY THE ENABLING ACT UNDER WHICH THOSE STATE BONDS ARE ISSUED NEED NOT BE IMPOSED FOR THAT YEAR; AND