

CHAPTER 738

(Senate Bill 678)

AN ACT concerning

Municipal Corporation Charter - Bond Issuances

FOR the purpose of amending the model municipal corporation charter to provide for the sale of municipal bonds or notes by either private negotiated sale or public competitively bid sale; providing a certain method for giving notice of the public sale of municipal bonds or notes; providing for the sale or redemption of municipal bonds or notes at a price or prices at, above, or below par value; providing for the issuance of municipal bonds or notes for either cash or other valuable consideration; providing that official signatures and seals on municipal bonds or coupons notes may be imprinted in facsimile; specifying that municipal corporations may set the terms and conditions, including interest rates, for bond issuance, sale, and delivery; allowing prior redemption of municipal bonds or notes; allowing municipal corporations to enter into agreements with certain parties for purposes relating to bond issuances; and generally relating to the issuance of municipal bonds or notes.

BY repealing and reenacting, with amendments,

Article 23B - Municipal Corporation Charter
Section 61
Annotated Code of Maryland
(1981 Replacement Volume and 1984 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 23B - Municipal Corporation Charter

61.

(A) (1) During the first [six] 6 months of any fiscal year, the {town} MUNICIPAL-CORPORATION may borrow in anticipation of the collection of the property tax levied for that fiscal year, and may issue tax anticipation notes or other evidences of indebtedness as evidence of such borrowing.

(2) Such tax anticipation notes or other evidences of indebtedness shall be a first lien upon the proceeds of such tax and shall mature and be paid not later than [six] 6 months after the beginning of the fiscal year in which they are issued.