

(F) FAILURE TO COMPLY WITH REQUIREMENTS.

(1) AN OFFICIAL IS NOT PERSONALLY LIABLE FOR FAILURE TO SUBMIT A REPORT UNDER THIS SECTION.

(2) FAILURE TO SUBMIT THE REPORT OR TO COMPLY WITH OTHER REQUIREMENTS OF THIS SECTION DOES NOT AFFECT:

(I) THE AUTHORITY OF A PUBLIC BODY TO INCUR DEBT; OR

(II) THE VALIDITY OF ANY DEBT THAT THE PUBLIC BODY INCURS.

REVISOR'S NOTE: Subsection (a)(1) of this section is new language used as the standard introductory language to a definition subsection.

Subsection (a)(2) of this section is new language added to avoid repetition of the former language "bond[s] or other evidences of indebtedness" but still retain the broad scope of the former language. Before its revision in this section, former Art. 31, § 12A was part of a subtitle. Since, for purposes of that subtitle, the word "bonds" was defined to exclude various debt instruments, such as those issued by Baltimore City, the former references to "other evidences of indebtedness" were necessary to encompass debt instruments that otherwise would have been excluded. The intent to encompass these debt instruments is supported by the use, in former Art. 31, § 12A(a) and (d), of the enumeration "county ... or other political subdivision[s]", instead of the limited term "public body", which was used elsewhere in the former subtitle. This intent also is supported by the fact that the Office of the Treasurer disseminates the compilations under this section so that several public bodies will not issue bonds at the same time and, thus, have unmarketable bonds.

Subsection (a)(3) of this section is new language added to avoid the former enumeration "treasurer, comptroller, chief financial officer, or other ... official" and the former references to a "reporting office[r]", which, in the context of subsection (f)(1) of this section, was a misnomer.

Subsection (a)(4) of this section is new language added to allow concise reference to State units and political subdivisions.

Subsections (b) through (f) of this section are new language derived without substantive change from former Art. 31, § 12A.