

THE MARYLAND STATE CEILING SHALL BE INITIALLY ALLOCATED FOR THE PERIOD FROM THE FIRST DAY OF EACH CALENDAR YEAR THROUGH SEPTEMBER 30 OF THE SAME YEAR, AS FOLLOWS:

(1) (I) THERE IS ALLOCATED TO THE COUNTIES A TOTAL OF -40- 50 PERCENT OF THE MARYLAND STATE CEILING, CONSISTING OF -25- 35 PERCENT OF THE MARYLAND STATE CEILING DESIGNATED INITIALLY FOR THE ISSUANCE OF HOUSING BONDS AND 15 PERCENT OF THE MARYLAND STATE CEILING DESIGNATED FOR THE ISSUANCE OF BONDS OTHER THAN HOUSING BONDS.

(II) THE ALLOCATION TO EACH COUNTY FOR HOUSING BONDS SHALL EQUAL -25- 35 PERCENT OF THE MARYLAND STATE CEILING MULTIPLIED BY A FRACTION, THE NUMERATOR OF WHICH IS THE POPULATION OF THE COUNTY AND THE DENOMINATOR OF WHICH IS THE POPULATION OF THE STATE OF MARYLAND.

(III) THE ALLOCATION TO EACH COUNTY FOR BONDS OTHER THAN HOUSING BONDS SHALL BE COMPOSED OF:

1. A MINIMUM ALLOCATION EQUAL TO 12 PERCENT OF THE MARYLAND STATE CEILING MULTIPLIED BY A FRACTION, THE NUMERATOR OF WHICH IS THE POPULATION OF THE COUNTY AND THE DENOMINATOR OF WHICH IS THE POPULATION OF THE STATE OF MARYLAND, AND

2. A BONUS ALLOCATION EQUAL TO 3 PERCENT OF THE MARYLAND STATE CEILING MULTIPLIED BY A FRACTION, THE NUMERATOR OF WHICH SHALL BE THE AVERAGE ISSUANCE OF BONDS OTHER THAN HOUSING BONDS BY THE COUNTY FOR THE IMMEDIATELY PRECEDING 3 CALENDAR YEARS, AND THE DENOMINATOR OF WHICH SHALL BE THE AVERAGE ISSUANCE OF BONDS OTHER THAN HOUSING BONDS BY ALL COUNTIES FOR THE IMMEDIATELY PRECEDING 3 CALENDAR YEARS.

(IV) ANY COUNTY MAY REDESIGNATE ANY PORTION OF ITS HOUSING BOND ALLOCATION FOR THE ISSUANCE OF ANY OTHER BONDS FOR WHICH AN ALLOCATION IS REQUIRED UNDER THE CODE IF SUCH REDESIGNATION IS APPROVED BY THE MAYOR, COUNTY EXECUTIVE, OR BOARD OF COUNTY COMMISSIONERS. ANY TRANSFER BY A COUNTY OF ANY PORTION OF ITS HOUSING BOND ALLOCATION UNDER THIS SUBTITLE SHALL BE CONDITIONED UPON ITS USE BY THE TRANSFEREE FOR HOUSING BONDS.

(V) NO PORTION OF THE ALLOCATION TO EACH COUNTY FOR OTHER THAN HOUSING BONDS MAY BE USED FOR THE ISSUANCE OF HOUSING BONDS.

(2) (I) THERE IS ALLOCATED TO THE SECRETARY FOR REALLOCATION TO MUNICIPALITIES 2.5 PERCENT OF THE MARYLAND STATE CEILING. THE SECRETARY SHALL PROCESS REQUESTS FOR ALLOCATIONS TO MUNICIPALITIES IN THE ORDER IN WHICH COMPLETED REQUESTS ARE RECEIVED BY THE SECRETARY.