

WHEREAS, The termination date for Chapter 685 has created some uncertainties with respect to bonds that Prince George's County or Montgomery County may wish to issue to use to fund their stormwater management responsibilities and with respect to taxes levied, to pay the principal and interest on the bonds; now, therefore,

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

Article 29 - Washington Suburban Sanitary District

4-111A.

ANY BONDS ISSUED BY MONTGOMERY COUNTY OR PRINCE GEORGE'S COUNTY FOR PURPOSES OF PROVIDING FUNDS FOR STORMWATER MANAGEMENT SHALL REMAIN VALID, BINDING, AND ENFORCEABLE IN ACCORDANCE WITH THEIR TERMS, INCLUDING ANY PROVISION FOR A MATURITY DATE BEYOND JUNE 30, 1990. THE RIGHTS OF THE HOLDERS OF THE BONDS AND THE RESPONSIBILITIES AND OBLIGATIONS OF MONTGOMERY COUNTY OR PRINCE GEORGE'S COUNTY WITH RESPECT TO THE BONDS SHALL NOT BE IMPAIRED AND SHALL REMAIN IN FULL FORCE AND EFFECT, NOTWITHSTANDING THE REPEAL, EXPIRATION, OR OTHER TERMINATION, SUBSEQUENT TO THE DATE OF ISSUANCE OF THE BONDS, OF THE AUTHORITY UNDER WHICH THE BONDS WERE ISSUED. THE RESPONSIBILITY OF MONTGOMERY COUNTY OR PRINCE GEORGE'S COUNTY WITH RESPECT TO THE BONDS SHALL INCLUDE THE RESPONSIBILITY TO REPAY THE BONDS AND TO LEVY TAXES FOR OR OTHERWISE GUARANTEE THE PAYMENT OF THE BONDS.

4-112.

(A) MONTGOMERY COUNTY AND PRINCE GEORGE'S COUNTY EACH MAY LEVY A DIRECT AD VALOREM TAX ON ALL PROPERTY ASSESSED FOR TAX PURPOSES WITHIN ITS STORMWATER MANAGEMENT DISTRICT, EXCEPT AS PROVIDED IN THIS SUBTITLE, AT A RATE REQUIRED TO PRODUCE THE AMOUNT NEEDED TO PAY FOR THE PRINCIPAL AND INTEREST WHICH SHALL BECOME DUE AND OWING TO THE BOND HOLDERS DURING THE ENSUING YEAR AND THE PROPORTIONATE PART OF THE PRINCIPAL OF ALL OUTSTANDING SINKING FUND BONDS, AS DETERMINED BY THE TABLE OF REDEMPTION OF BONDS, FOR BONDS ISSUED BY THE COUNTY FOR STORMWATER MANAGEMENT.

(B) (1) THE TAXES AUTHORIZED BY THIS SECTION SHALL BE LEVIED AND COLLECTED IN THE SAME MANNER, HAVE THE SAME PRIORITY, BEAR THE SAME INTEREST, AND BE TREATED IN ALL RESPECTS AS OTHER COUNTY TAXES.

(2) HOWEVER:

(I) NOTWITHSTANDING ANY PROVISION OF CHARTER OR LAW, THE TAXES MAY NOT BE SUBJECT TO ANY LIMITATION ON THE TAX RATE OR TAX REVENUES OF THE COUNTY;