

Article - State Finance and Procurement

[8-104.

In this Part II of this subtitle, "Committee" means the Capital Debt Affordability Committee.]

8-104.

(A) IN THIS PART II OF THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "COMMITTEE" MEANS THE CAPITAL DEBT AFFORDABILITY COMMITTEE.

(C) "TAX SUPPORTED DEBT" MEANS:

(1) STATE DEBT; AND

(2) OTHER FORMS OF DEBT, INCLUDING THE STATE AGENCY CAPITAL LEASES SUPPORTED IN WHOLE OR PART BY STATE TAX REVENUES, AND DEBT OF THE DEPARTMENT OF TRANSPORTATION, THE MARYLAND STADIUM AUTHORITY, AND OTHER UNITS OF STATE GOVERNMENT WHICH, IN THE OPINION OF THE COMMITTEE, ARE SUPPORTED DIRECTLY OR INDIRECTLY BY STATE TAX REVENUES.

8-107.

(a) This Part II of this subtitle applies only to [the State] TAX SUPPORTED debt [and does not apply to revenue bonds or other obligations or authorizations that do not pledge the full faith and credit of the State].

(b) This Part II of this subtitle does not affect:

(1) the authority of the Governor to submit:

(i) amendments to the consolidated loan budget or to any accompanying bill; or

(ii) instead of amendments, separate bills that authorize State debt; or

(2) the authority of the General Assembly to:

(i) continue its independent analysis of State debt affordability; or

(ii) consider bills that authorize State debt in addition to the bills that accompany the consolidated loan budget.

8-109.