

Approved May 25, 1989.

CHAPTER 689

(House Bill 777)

AN ACT concerning

Small Denomination Bonds

FOR the purpose of altering the limitation on the maximum denomination of small denomination bonds that a public body may issue; allowing for certain restrictions on the amount of bonds sold to a single purchaser; and altering the limitation on the aggregate principal amount of small denomination bonds that a public body may issue.

BY repealing and reenacting, with amendments,

Article 31 - Debt - Public
Section ~~29(f)~~ 29(b), (c), and (f)
Annotated Code of Maryland
(1986 Replacement Volume and 1988 Supplement)

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

Article 31 - Debt - Public

29.

(b) Notwithstanding any other provision of law to the contrary, a public body authorized by law to issue and sell bonds may sell bonds in denominations of [less than] \$1,000 OR LESS and in any form, if the public body determines the issuance and sale to be in the public interest.

(c) The provisions of §§ 10 and 11 of this article, and any other provision of law, including without limitation public general law, public local law, or the charter of any public body, requiring the solicitation of competitive bids or the public sale of bonds to the highest bidder or bidders, or regulating the manner of advertising the sale of the bonds or the manner in which the bonds may be sold, do not apply to the bonds issued and sold under this section. Notwithstanding any other provision of law to the contrary, any public body issuing bonds under this section may sell the bonds in any manner that it deems appropriate, INCLUDING RESTRICTING THE AMOUNT OF BONDS SOLD TO A SINGLE PURCHASER.