

WILLIAM DONALD SCHAEFER, Governor

(8) THE UNIVERSITY OF MARYLAND SYSTEM;

(9) MORGAN STATE UNIVERSITY; AND

(10) ST. MARY'S COLLEGE OF MARYLAND.

(H) "STATE UNIT DEBT" MEANS A BOND, NOTE, BOND ANTICIPATION NOTE, CAPITAL LEASE, OR ANY OTHER EVIDENCE OF INDEBTEDNESS OF A STATE UNIT OTHER THAN:

(1) CAPITAL LEASES SUPPORTED IN WHOLE OR IN PART BY GENERAL FUND REVENUES;

(2) DEBT DIRECTLY SUPPORTED BY TAX REVENUES; AND

(3) PRIVATE ACTIVITY BONDS AS DEFINED IN THE INTERNAL REVENUE CODE.

(I) "INDEBTEDNESS" MEANS THE ISSUANCE OF A BOND, NOTE, BOND ANTICIPATION NOTE, CAPITAL LEASE, OR ANY OTHER EVIDENCE OF INDEBTEDNESS BY A STATE UNIT OR INDEPENDENT AUTHORITY.

8-212.1.

(A) ON OR BEFORE OCTOBER 1 OF EACH YEAR, A STATE UNIT SHALL SUBMIT TO THE BOARD, TO THE DEPARTMENT, AND TO THE DEPARTMENT OF FISCAL SERVICES A SUMMARY OF THE PURPOSE AND AMOUNTS OF PROJECTED BOND ISSUES.

(B) BY NOVEMBER 15, THE BOARD SHALL SET AN ANNUAL LIMIT FOR THE FOLLOWING FISCAL YEAR FOR THE TOTAL AMOUNT OF STATE UNIT DEBT.

(C) THE DEPARTMENT SHALL RECOMMEND TO THE GOVERNOR AN ALLOCATION OF THE LIMIT FOR EACH OF THE STATE UNITS AFTER CONSULTATION WITH THE STATE UNITS AND THE BOARD.

(D) THE GOVERNOR SHALL REVIEW THE DEPARTMENT'S RECOMMENDATIONS AND MAY ADOPT OR MAKE MODIFICATIONS TO THE RECOMMENDATIONS.

(E) THE GOVERNOR SHALL ANNUALLY SET EACH STATE UNIT'S DEBT ALLOCATION.

(F) ON OR BEFORE DECEMBER 15 OF EACH YEAR, THE GOVERNOR SHALL NOTIFY EACH STATE UNIT OF ITS ALLOCATION FOR THE NEXT FISCAL YEAR AND SHALL PUBLISH THE ALLOCATIONS IN THE MARYLAND REGISTER.

(G) (1) DURING THE FISCAL YEAR, THE BOARD MAY INCREASE THE CEILING AND THE GOVERNOR MAY INCREASE OR DECREASE ANY ALLOCATION TO A STATE UNIT AND SHALL PROVIDE NOTICE OF THIS CHANGE TO THE DEPARTMENT.