

THE OPINION OF THE COMMITTEE SHOULD BE BONDED, SHALL BE BONDED WITH THE TYPE OF BOND AND IN THE AMOUNT AND TERM TO BE DETERMINED BY THE COMMITTEE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 78A, § 48.

9-1706. PURCHASE OF BONDS; PREMIUM; CANCELLATION OR TERMINATION.

(A) PURCHASE OF BONDS.

BONDS PURCHASED IN ACCORDANCE WITH §§ 9-1704 AND 9-1705 OF THIS SUBTITLE SHALL BE PURCHASED BY THE STATE TREASURER ON PRIOR APPROVAL OF THE BOARD OF PUBLIC WORKS FROM A COMPANY AUTHORIZED TO ISSUE THE BONDS AND AUTHORIZED TO DO BUSINESS IN THE STATE.

(B) PREMIUM ON BONDS.

THE PREMIUM ON BONDS PURCHASED IN ACCORDANCE WITH §§ 9-1704 AND 9-1705 OF THIS SUBTITLE SHALL BE PROVIDED FOR IN THE STATE BUDGET.

(C) CANCELLATION OR TERMINATION.

ON PRIOR APPROVAL OF THE BOARD OF PUBLIC WORKS, THE STATE TREASURER MAY AT ANY TIME ANY BOND COVERAGE IS NO LONGER REQUIRED, CAUSE THE BOND TO BE CANCELLED OR TERMINATED AND MAY COLLECT ANY REBATE OF PREMIUM ON THE BOND.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 78A, § 49.

In subsection (a) of this section, the former reference to "companies" authorized to issue bonds is deleted as included in the reference to the singular "company". See Art. 1, § 8 of the Code.

In subsection (b) of this section, the reference to bonds "purchased in accordance with §§ 9-1704 and 9-1705 of this subtitle" is substituted for the former reference to bonds "provided for therein" for clarity.

In subsection (c) of this section, the phrase "on the bond" is substituted for the former word "thereon" for clarity.

9-1707. APPROVAL AND FILING OF BONDS; RECORD KEPT BY STATE COMPTROLLER.

(A) APPROVAL AND FILING OF BONDS.

EACH BOND REQUIRED BY §§ 9-1704 AND 9-1705 OF THIS SUBTITLE SHALL BE APPROVED AS TO FORM BY THE ATTORNEY GENERAL AND FILED IN THE OFFICE OF THE STATE COMPTROLLER.

(B) RECORD KEPT BY STATE COMPTROLLER.

A RECORD SHALL BE KEPT IN THE OFFICE OF THE STATE COMPTROLLER GIVING: