

Article - State Finance and Procurement

8-134.

(a) (1) Subject to the provisions of subsection (b) of this section, on or before May 1 of each year, the Board shall certify to the governing body of each county the [rate] RATES of State tax on assessable property needed to meet the debt service requirements during the next taxable year on all the State bonds that the Board anticipates will be outstanding during that year.

(2) Each governing body immediately shall collect the tax at the [rate] RATES the Board certifies under this section.

Article - Transportation

5-419.

(b) (1) The principal of and interest on the bonds issued by a political subdivision under this section shall be secured by the full faith and credit of the political subdivision. For the payment of the principal of and interest on the bonds as they become due and payable, the political subdivision annually shall levy a general tax on all of the assessable property subject to taxation in its jurisdiction.

(2) A political subdivision may not issue any bonds under this section in an amount that, together with the aggregate amount of all other bonded indebtedness of the political subdivision, exceeds [10] A TOTAL OF 4 percent of the total assessed valuation of the REAL property located in the political subdivision AND 10 PERCENT OF THE TOTAL ASSESSED VALUATION OF PERSONAL PROPERTY AND OPERATING REAL PROPERTY DESCRIBED IN § 8-109(C) OF THE TAX - PROPERTY ARTICLE LOCATED IN THE POLITICAL SUBDIVISION.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Tax - Property

2-205.

(a) In this section, "taxing authority" means:

- (1) the county council or board of county commissioners of a county;
- (2) the City Council of Baltimore City; and
- (3) the governing body of a municipal corporation.

(b) (1) On or before February 14 of each year, the Department shall send each taxing authority:

- (i) an estimate of the total assessment of all REAL property in the county or municipal corporation for the next taxable year; and
- (ii) an estimate of the total assessment: