

Annotated Code of Maryland
(2001 Replacement Volume and 2002 Supplement)

BY repealing and reenacting, with amendments,
Article – State Finance and Procurement
Section 8–127
Annotated Code of Maryland
(2001 Replacement Volume and 2002 Supplement)

BY repealing and reenacting, with amendments,
Article – State Finance and Procurement
Section 8–132
Annotated Code of Maryland
(2001 Replacement Volume and 2002 Supplement)

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

Article – State Finance and Procurement

[8–125.

(a) The Comptroller shall establish:

- (1) an annuity bond account for each enabling act; and
- (2) as part of the account, a premium and expense account.

(b) (1) The Comptroller shall credit the proceeds of the sale of State bonds:

- (i) to the annuity bond account for the enabling act under which the State bonds are issued; or
- (ii) whenever State bonds are sold as part of a State and local facilities loan, among the annuity bond accounts for the enabling acts under which the State bonds are sold.

(2) The Comptroller shall credit to the premium and expense account the part of the proceeds that is a premium.

(c) (1) To the extent payment of these expenses is not otherwise provided for, each premium and expense account shall be charged with the expenses of the sale of State bonds issued under the enabling act for which the account is established.

(2) After all expenses of the sale of State bonds have been paid, the money that remains in the account shall be transferred to the Annuity Bond Fund, to be applied to the debt service requirements on State bonds.]

8–125.

(A) IN THIS SECTION, “FUND” MEANS THE STATE AND LOCAL FACILITIES LOAN FUND.