

(1997 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

8-120.

By resolution, the Board may provide that the State bonds authorized by an enabling act:

- (1) be in 1 or more series;
- (2) bear a certain date of issue;
- (3) be executed in a certain manner;
- (4) be sold in a certain manner at public OR PRIVATE, NEGOTIATED sale;
- (5) be in certain denominations, not necessarily in equal paramounts;
- (6) mature in certain amounts at certain times, not necessarily in consecutive annual installments, but not later than 15 years after their respective dates of issue;
- (7) bear interest at certain rates or at rates to be determined in the manner stated in the resolution; and
- (8) be paid, as to principal and interest, at certain places.

8-121.

(a) By resolution, the Board may specify the form in which State bonds are to be issued, including:

- (1) a coupon form;
- (2) a capital appreciation form;
- (3) A VARIABLE INTEREST RATE FORM;
- [(3)](4) a form that qualifies as a registered form under §§ 103 and 149 of the Internal Revenue Code or a regulation proposed or adopted under those sections; and

[(4)](5) any other registered form.

(b) (1) Whenever the Board provides for the sale of State bonds in registered form, the Board may establish procedures for the registration and transfer of the State bonds.

(2) The Board may exercise any other power that relates to issuance of State bonds in registered form and that is not conferred on the Treasurer.