

general purposes, which latter shall include all matters not embraced under any of the particular or specified [Departments] DEPARTMENTS or programs. The money levied for one purpose may not be expended for any other purpose. (P.L.L., 1888, Art. 22, sec. 101; 1930, sec. 149; 1957 Code, sec. 179. 1878, ch. 3; 1914, ch. 94, sec. 101; 1970 ed. sec. 8-13; 1984, ch. 289)

#### Subtitle 6. Deficit Financing

##### 2-601. Borrowing power for current deficits.

(a) Borrowing power. Whenever the amount of revenue collected is insufficient to meet the current expenses required to be paid, the County Commissioners may borrow on the faith and credit of Washington County. A note or notes of the County Commissioners may be issued for the indebtedness, and the note or notes shall be signed by the President of the County Commissioners and certified by the Clerk of the County Commissioners as to the date of approval for the borrowing. The approval shall be made by a motion approved by the County Commissioners at a regularly scheduled meeting, subject to the following limitations:

(1) Maturity. A tax anticipation note may not mature later than 6 months from its date of issue.

(2) Maximum sum. A tax anticipation note may not be issued for a sum in excess OF the estimated current fiscal year's cumulative cash flow deficit plus 1 month's estimated expenditures.

(3) Rate of interest. The rate of interest on tax anticipation notes shall be determined by the County Commissioners. The interest on tax anticipation notes may be paid in installments and at maturity of the notes.

(b) Additional requirements. In addition to other provisions of this section, tax anticipation notes shall be issued under the following conditions:

(1) A date of issue shall be stated[.];

(2) A date of maturity shall be stated[.];

(3) The amount payable in installment and at maturity shall be stated[.];

(4) The time and place for payment shall be stated[.];

(5) One of the places for payment shall be within the State of Maryland[.];

AND

(6) The denominations shall be stated and need not be uniform.

(c) (1) Monthly estimate. Before the issuance of tax anticipation notes, the Director of Finance shall make a careful monthly estimate of the money to be received and disbursed over the next 6 month period. This estimate shall take account of the following factors:

(i) Past collection and disbursement;