12–407. PAYMENT OF DEBT INSTRUMENTS.

(A) TAX LEVY.

IF BONDS ISSUED UNDER THIS SUBTITLE ARE OUTSTANDING AT THE TIME TAXES ARE LEVIED FOR GENERAL COUNTY PURPOSES, THE GOVERNING BODY OF THE ISSUING COUNTY EACH YEAR SHALL LEVY TAXES ON ALL ASSESSABLE PROPERTY IN THE COUNTY IN AN AMOUNT SUFFICIENT TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS.

(B) SALE PROCEEDS.

IF THE INTEREST BECOMES DUE ON A BOND BEFORE A SUFFICIENT AMOUNT OF TAXES IS COLLECTED UNDER SUBSECTION (A) OF THIS SECTION, THE COUNTY MAY PAY THE INTEREST FROM THE PROCEEDS OF THE SALE OF DEBT INSTRUMENTS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 45A, § 2(c).

In subsection (b) of this section, the former reference to "an annual [tax] levy" is deleted as implicit in the reference to taxes "collected".

Defined terms: "Bond" § 12–401
"County" § 9–101

12–408. PROHIBITED DEFENSES.

IT IS NOT A DEFENSE TO AN ACTION FOR THE COLLECTION OF PRINCIPAL OF OR INTEREST ON A BOND THAT:

(1) A STATE OF ACUTE UNEMPLOYMENT DID NOT EXIST AS DETERMINED IN THE ORDINANCE OR RESOLUTION ADOPTED BY THE GOVERNING BODY OF THE COUNTY; OR

(2) THE TOTAL AMOUNT OF OUTSTANDING BONDS EXCEEDS THE LIMITS ESTABLISHED IN § 12–403(B) OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the sixth sentence of former Art. 45A, § 2(b).

Defined terms: "Bond" § 12–401
"County" § 9–101

12–409. REGULATIONS.

THE GOVERNING BODY OF A COUNTY THAT ISSUES BONDS UNDER THIS SUBTITLE MAY ADOPT REGULATIONS TO IMPLEMENT THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the second sentence of former Art. 45A, § 2(d).

The former reference to a county adopting regulations "as it may deem advisable" is deleted as implicit in the regulatory authority granted to counties under this section.