

## Article - State Finance and Procurement

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§2-106.

- (a) (1) In this section the following words have the meanings indicated.
- (2) “Bond” means any evidence of debt.
- (3) “Official” includes:
- (i) a comptroller;
  - (ii) a chief financial officer; and
  - (iii) a treasurer.
- (4) “Public body” means:
- (i) a unit of the State government; or
  - (ii) a county, municipal corporation, public corporation, special authority, or other political subdivision of the State.
- (b) If a public body is authorized to incur debt to be redeemed from the proceeds of any tax or levy, an authorized official of the public body shall submit to the State Treasurer:
- (1) on or before January 1 of each year, a report on bonds anticipated to be issued during the next 7-month period; and
  - (2) on or before July 1 of each year, a report on bonds anticipated to be issued during the next 7-month period.
- (c) (1) A report under this section shall be in the form the State Treasurer requires.
- (2) The report shall include:
- (i) a statement of the amount of bonds that the public body expects to issue during the period that the report covers; and
  - (ii) for each issue of bonds, a statement of:
    - 1. the month and part of the month during which the bonds will be issued;
    - 2. the term for which the bonds will be outstanding; and

3. whether the bonds will be sold at a public or private sale.

(d) (1) The State Treasurer shall prepare:

(i) on or before January 31 of each year, a compilation of the information in the reports submitted for the current January 1 to July 31 period; and

(ii) on or before July 31 of each year, a compilation of the information in the reports submitted for the current July 1 to January 31 period.

(2) The compilation shall include any additions or corrections to the information in the reports.

(3) The State Treasurer shall send a copy of the compilation to each official who submitted a report included in the compilation.

(e) The State Treasurer shall:

(1) make the reports and compilations available for inspection during normal business hours; and

(2) provide a copy of a report or compilation to any person who first pays to the State Treasurer a fee to cover costs.

(f) (1) An official is not personally liable for failure to submit a report under this section.

(2) Failure to submit the report or to comply with other requirements of this section does not affect:

(i) the authority of a public body to incur debt; or

(ii) the validity of any debt that the public body incurs.

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