
By: Somerset County Delegation

Introduced and read first time: January 29, 1996

Assigned to: Commerce and Government Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Somerset County - Borrowing in Anticipation of Taxes**

3 FOR the purpose of altering the amount that the County Commissioners of Somerset
4 County may borrow for County purposes that is based on a percentage of the
5 amount of taxes levied; repealing the requirement that the percentage borrowed is
6 based on uncollected taxes; providing for the termination of this Act; and generally
7 relating to borrowing in anticipation of taxes in Somerset County.

8 BY repealing and reenacting, with amendments,
9 The Public Local Laws of Somerset County
10 Section 2-302
11 Article 20 - Public Local Laws of Maryland
12 (1994 Edition, as amended)

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

15 **Article 20 - Somerset County**

16 2-302.

17 The County Commissioners may borrow on the faith and credit of Somerset County
18 money needed for County purposes for which provision has been made in [the] AN
19 annual levy. They may not borrow at any one time more than [50] 15 percent of the
20 amount of taxes which have been levied [but remain uncollected] and they may issue a
21 note or notes for them. The lender is not required to oversee the proper application of
22 the money loaned.

23 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
24 July 1, 1996. It shall remain effective until December 31, 1998, and, at the end of
25 December 31, 1998, with no further action required by the General Assembly, this Act
26 shall be abrogated and of no further force and effect.