
By: Delegate Rawlings

Introduced and read first time: January 31, 1997

Assigned to: Appropriations

Committee Report: Favorable

House action: Adopted

Read second time: March 20, 1997

CHAPTER ____

1 AN ACT concerning

2 **State Bonds - Annuity Bond Fund**

3 FOR the purpose of providing that certain funds from a State bond sale may be
4 transferred to the Annuity Bond Fund without waiting until all of the State bonds
5 have been issued under the enabling act for which a premium and expense account
6 is established; and generally relating to State bonds and the Annuity Bond Fund.

7 BY repealing and reenacting, with amendments,
8 Article - State Finance and Procurement
9 Section 8-125(c)
10 Annotated Code of Maryland
11 (1995 Replacement Volume and 1996 Supplement)

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

14 **Article - State Finance and Procurement**

15 8-125.

16 (c) (1) To the extent payment of these expenses is not otherwise provided for,
17 each premium and expense account shall be charged with the expenses of the sale of State
18 bonds issued under the enabling act for which the account is established.

19 (2) After [all of the State bonds have been issued under the enabling act for
20 which a premium and expense account is established and] all expenses of the sale of
21 [those] State bonds have been paid, the money that remains in the account shall be
22 transferred to the Annuity Bond Fund, to be applied to the debt service requirements on
23 State bonds.

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1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 October 1, 1997.