
By: Delegates Kach and Klima

Introduced and read first time: February 21, 1997
Assigned to: Commerce and Government Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Public Debt - Public Information on Debt Service**

3 FOR the purpose of requiring that information on the anticipated debt service and
4 anticipated property tax rate for general obligation debt of a political subdivision of
5 the State appear on a referendum in certain circumstances and generally relating to
6 information available to the public on general obligation debt of the political
7 subdivisions of the State.

8 BY adding to

9 Article 31 - Debt - Public
10 Section 4
11 Annotated Code of Maryland
12 (1997 Replacement Volume)

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

15 **Article 31 - Debt - Public**

16 4.

17 IF A PROPOSED LOCAL BOND ISSUE APPEARS ON A REFERENDUM FOR A
18 POLITICAL SUBDIVISION OF THE STATE, THE REFERENDUM SHALL INCLUDE
19 INFORMATION AS TO THE ANTICIPATED AMOUNT OF THE DEBT SERVICE ON THE
20 PARTICULAR BOND ISSUE, INCLUDING THE CURRENT PROPERTY TAX RATE AND
21 THE ANTICIPATED PROPERTY TAX RATE, IF THE PROPOSED BOND ISSUE IS
22 APPROVED BY THE VOTERS.

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