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By: Delegate Wood (Department of Legislative Services)

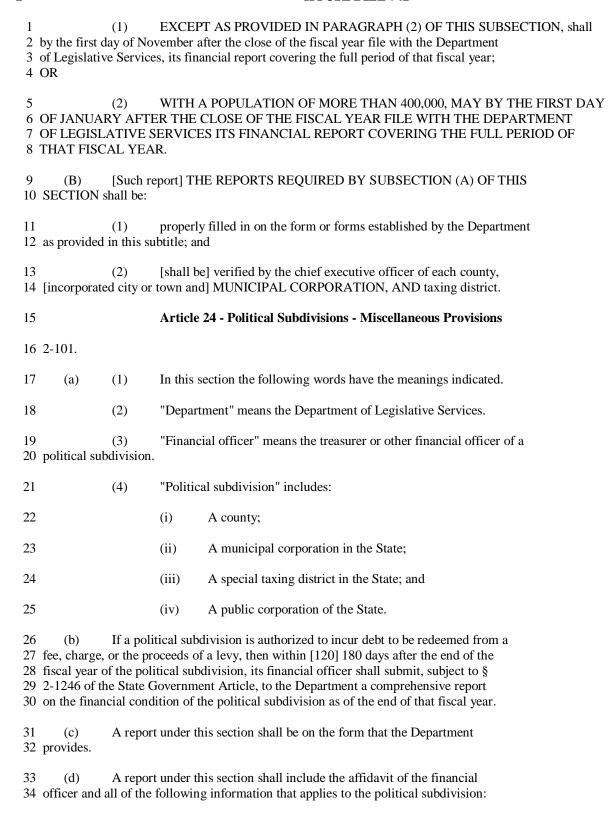
Introduced and read first time: February 6, 2002 Assigned to: Commerce and Government Matters

A BILL ENTITLED

	concerning

2 Local Governments - Financial Reports - Submission Date

- $3\,$ FOR the purpose of allowing counties, municipal corporations, and taxing districts in
- 4 the State with a population in excess of a certain number to file with the
- 5 Department of Legislative Services, by January 1 after the close of the fiscal
- 6 year, the annual financial reports they are required by law to file with the
- 7 Department; extending the time that counties, municipal corporations, special
- 8 taxing districts, and public corporations have to submit to the Department
- 9 certain reports relating to indebtedness; making stylistic and technical changes;
- and generally relating to the submission of financial reports by local
- governments and other entities to the Department of Legislative Services.
- 12 BY repealing and reenacting, with amendments,
- 13 Article 19 Comptroller
- 14 Section 37
- 15 Annotated Code of Maryland
- 16 (2001 Replacement Volume)
- 17 BY repealing and reenacting, with amendments,
- 18 Article 24 Political Subdivisions Miscellaneous Provisions
- 19 Section 2-101
- 20 Annotated Code of Maryland
- 21 (2001 Replacement Volume)
- 22 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
- 23 MARYLAND, That the Laws of Maryland read as follows:
- 24 Article 19 Comptroller
- 25 37.
- 26 (A) Each county, [incorporated city or town and] MUNICIPAL CORPORATION,
- 27 AND taxing district IN THE STATE:



HOUSE BILL 742

1 2	(1) political subdivision;	The assessed valuation of taxable and tangible property in the	
3	(2)	The total indebtedness of the political subdivision;	
4	(3)	The following categories of the total indebtedness:	
5 6	general and ad valore	(i) m taxes;	Bond indebtedness that is redeemable from the proceeds of
7		(ii)	Temporary or floating indebtedness;
8		(iii)	Obligations that are incurred in anticipation of tax collection
9		(iv)	Current bills payable;
10 11	obligation of another	(v) political	Contingent liability that results from the guaranty of an subdivision; and
12		(vi)	Self-liquidating bond indebtedness;
13	(4)	As to self-liquidating bond indebtedness:	
14		(i)	The amount of indebtedness for each project; and
15		(ii)	The source of the revenue for its liquidation;
16	(5)	As to each sinking fund for retirement of obligations:	
17		(i)	Each obligation for which the fund is established;
18		(ii)	The amount of the fund; and
19		(iii)	The manner in which money in the fund is invested;
20	(6)	As to the	e tax levy for the fiscal year for which the report is made:
21		(i)	The amount of the levy imposed;
22		(ii)	The amount of the levy collected; and
23		(iii)	Separate items for:
24			1. The amount of any special assessment levied; and
25			2. The amount of that assessment collected;
26 27	(7) the fiscal year for wh		e tax levy for each of the 3 fiscal years immediately preceding eport is made:
28		(i)	The amount of the levy imposed; and

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take

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21 effect July 1, 2002.