

SENATE BILL 295

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2002 Regular Session
2r1979
CF 2r1555

By: **Senators McFadden and Hughes**
Introduced and read first time: January 24, 2002
Assigned to: Budget and Taxation

Committee Report: Favorable
Senate action: Adopted
Read second time: March 22, 2002

CHAPTER_____

1 AN ACT concerning

2 **Education - New Baltimore City Board of School Commissioners - Bonds**

3 FOR the purpose of altering the maximum allowable aggregate principal amount of
4 outstanding bonds issued by the New Baltimore City Board of School
5 Commissioners, including the amount of any reserve fund requirement
6 established for the bonds, as of the date that the bonds are issued; and generally
7 relating to the bonding authority of the New Baltimore City Board of School
8 Commissioners.

9 BY repealing and reenacting, with amendments,
10 Article - Education
11 Section 4-306.2(b)
12 Annotated Code of Maryland
13 (2001 Replacement Volume)

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

16 **Article - Education**

17 4-306.2.

18 (b) The aggregate principal amount of bonds outstanding, including the
19 amount of any reserve fund requirement established for the bonds, may not exceed, as
20 of the date that the bonds are issued, [\$25,000,000] \$75,000,000.

21 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
22 October 1, 2002.

