

BY: Environmental Matters Committee

AMENDMENTS TO HOUSE BILL NO. 140

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in lines 7, 11, and 33, in each instance, strike “transfer”; in line 31, after “dates;” insert “exempting certain agreements and other evidences of indebtedness from certain St. Mary’s County debt limits;”; and after line 34, insert:

“BY repealing and reenacting, with amendments,

The Public Local Laws of St. Mary’s County

Section 27-11

Article 19 - Public Local Laws of Maryland

(2002 Edition, as amended)”.

AMENDMENT NO. 2

On page 2, in lines 5, 13, 21, 22, 32, and 40, in each instance, strike “transfer”; in line 7, strike “for that land”; strike beginning with “In” in line 25 down through “Commissioners.” in line 29; and strike beginning with “In” in line 35 down through “Commissioners.” in line 38.

AMENDMENT NO. 3

On page 4, in line 4, strike “transfer”; after line 39, insert:

“SECTION 9. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 19 - St. Mary’s County

27-11.

A. Unless and until otherwise provided by ordinance of the County Commissioners

(Over)

within the limitations provided by public general law, the aggregate amount of bonds and other evidences of indebtedness outstanding at any time may not exceed five (5) percent upon the assessable basis of the county. However, tax anticipation notes or other evidences of indebtedness having a maturity not in excess of twelve (12) months, bonds or other evidences of indebtedness issued or guaranteed by the county, payable primarily or exclusively from taxes levied in or on or other revenues of special taxing areas or districts heretofore or hereafter established by law, [and] bonds or other evidences of indebtedness issued for self-liquidating and other projects payable primarily or exclusively from the proceeds of assessments or charges for special benefits or services, AND AGREEMENTS OR OTHER EVIDENCES OF INDEBTEDNESS EXECUTED OR GUARANTEED BY THE COUNTY, PAYABLE PRIMARILY OR EXCLUSIVELY FROM INVESTMENT INSTRUMENTS PURCHASED BY THE COUNTY, THAT ARE GUARANTEED TO YIELD PROCEEDS EQUAL TO OR EXCEEDING THE AMOUNT OF THE COUNTY'S INDEBTEDNESS, are not subject to or to be included as bonds or evidences of indebtedness in computing or applying the percent limitations above provided.”;

and in line 40, strike “9.” and substitute “10.”.