

SENATE BILL 182

R2

8lr0063

By: **Chair, Budget and Taxation Committee (By Request – Departmental – Transportation)**

Introduced and read first time: January 18, 2008

Rules suspended

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Transportation Authority – Bonding Authority**

3 FOR the purpose of modifying a certain limit on the issuance of certain debt by the
4 Maryland Transportation Authority; and generally relating to Maryland
5 Transportation Authority revenue bonds and the issuance of debt.

6 BY repealing and reenacting, with amendments,
7 Article – Transportation
8 Section 4–306
9 Annotated Code of Maryland
10 (2001 Replacement Volume and 2007 Supplement)

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

13 **Article – Transportation**

14 4–306.

15 (a) Except as provided in subsection (b) of this section, revenue bonds may be
16 issued by the Authority:

17 (1) Without obtaining the consent of any instrumentality, agency, or
18 unit of this State; and

19 (2) Without any proceedings or the happening of any conditions or
20 things other than those specifically required by this subtitle.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (b) (1) Revenue bonds secured by toll revenue may be issued in any
2 amount as long as the aggregate outstanding and unpaid principal balance of the
3 revenue bonds secured by toll revenue and revenue bonds of prior issues does not
4 exceed [\$1,900,000,000] **\$3,000,000,000** on June 30 of any year.

5 (2) Except as otherwise provided in this section and § 4–205 of this
6 title, without the approval of the General Assembly, the Authority may issue bonds to
7 refinance all or any part of the cost of a transportation facility project for which the
8 Authority previously issued bonds authorized under this subtitle.

9 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
10 July 1, 2008.