

HOUSE BILL 125

F3, B3

0lr0848
CF SB 179

By: **Delegates Anderson, Branch, Conaway, Hammen, Kirk, Krysiak, Oaks, Robinson, Rosenberg, and Stukes**

Introduced and read first time: January 18, 2010

Assigned to: Appropriations

Committee Report: Favorable

House action: Adopted

Read second time: April 3, 2010

CHAPTER _____

1 AN ACT concerning

2 **Baltimore City Public School System – Exclusion from Amount of Bonds**
3 **Outstanding**

4 FOR the purpose of excluding Qualified School Construction Bonds from the limitation
5 on the aggregate principal amount of bonds outstanding for the Baltimore City
6 Public School System; and generally relating to an exclusion from the amount of
7 bonds outstanding for the Baltimore City Public School System.

8 BY repealing and reenacting, without amendments,
9 Article – Education
10 Section 4–306.2(a)
11 Annotated Code of Maryland
12 (2008 Replacement Volume and 2009 Supplement)

13 BY repealing and reenacting, with amendments,
14 Article – Education
15 Section 4–306.2(b)
16 Annotated Code of Maryland
17 (2008 Replacement Volume and 2009 Supplement)

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

20 **Article – Education**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike-out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 4-306.2.

2 (a) The board may issue bonds for the purpose of financing or refinancing all
3 or any part of the costs of any project.

4 (b) **(1) [The] EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS**
5 **SUBSECTION, THE** aggregate principal amount of bonds outstanding, including the
6 amount of any reserve fund requirement established for the bonds, may not exceed, as
7 of the date that the bonds are issued, \$100,000,000.

8 **(2) THE AGGREGATE PRINCIPAL AMOUNT OF BONDS**
9 **OUTSTANDING DOES NOT INCLUDE QUALIFIED SCHOOL CONSTRUCTION BONDS**
10 **AS DEFINED IN § 54F OF THE INTERNAL REVENUE CODE.**

11 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
12 June 1, 2010.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.