

SENATE BILL 347

L1

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CF HB 839

By: **Senator Jones (Chair, Joint Committee on the Management of Public Funds) and Senators Currie, Forehand, and Haines**

Introduced and read first time: January 28, 2010

Assigned to: Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: March 16, 2010

CHAPTER _____

1 AN ACT concerning

2 **Political Subdivisions – Financial Reports**

3 FOR the purpose of amending certain provisions relating to the timeframes for the
4 submission of comprehensive annual reports on the financial condition of
5 political subdivisions in the State to the Department of Legislative Services and
6 the State Treasurer to conform those timeframes to those required for the
7 submission to the Department of certain other reports of counties, municipal
8 corporations, and special taxing districts in the State; making technical
9 changes; and generally relating to financial reports of political subdivisions in
10 the State.

11 BY repealing and reenacting, with amendments,
12 Article 24 – Political Subdivisions – Miscellaneous Provisions
13 Section 2–101(b)
14 Annotated Code of Maryland
15 (2005 Replacement Volume and 2009 Supplement)

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

18 **Article 24 – Political Subdivisions – Miscellaneous Provisions**

19 2–101.

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 (b) (1) [Except as provided in paragraph (2) of this subsection, if] **IF** a
 2 political subdivision is authorized to incur debt to be redeemed from a fee, charge, or
 3 the proceeds of a levy, [then within 120 days after the end of the fiscal year of the
 4 political subdivision, its] **THE** financial officer **OF THE POLITICAL SUBDIVISION** shall
 5 submit to the Department and State Treasurer, subject to § 2–1246 of the State
 6 Government Article, a comprehensive report on the financial condition of the political
 7 subdivision as of the end of that fiscal year.

8 (2) [If a political subdivision subject to the provisions of paragraph (1)
 9 of this subsection has a population of more than 400,000, the report required under
 10 paragraph (1) of this subsection may be submitted within 180 days after the end of the
 11 fiscal year of the political subdivision] **A POLITICAL SUBDIVISION SHALL SUBMIT**
 12 **THE REPORT REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION IN**
 13 **ACCORDANCE WITH THE TIMEFRAMES REQUIRED UNDER ARTICLE 19, § 37 OF**
 14 **THE CODE FOR THE SUBMISSION TO THE DEPARTMENT OF ANNUAL FINANCIAL**
 15 **REPORTS OF COUNTIES, MUNICIPAL CORPORATIONS, AND SPECIAL TAXING**
 16 **DISTRICTS.**

17 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
 18 October 1, 2010.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.