

Chapter 243

(Senate Bill 179)

AN ACT concerning

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

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

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

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

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

Article – Education

4–306.2.

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

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

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

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

Approved by the Governor, May 4, 2010.