

SENATE BILL 242

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By: **Senators Jones–Rodwell, Conway, Ferguson, Gladden, and McFadden**
Introduced and read first time: January 24, 2012
Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Baltimore City – Education – Public School Facilities and Construction Bond**
3 **Authority**

4 FOR the purpose of altering the maximum aggregate principal amount of school
5 construction bonds that the Baltimore City Board of School Commissioners may
6 issue; and generally relating to public school facilities and the issuance of bonds
7 for school construction in Baltimore City.

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 2011 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 2011 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**

21 4–306.2.

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

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (b) (1) Except as provided in paragraph (2) of this subsection, the
2 aggregate principal amount of bonds outstanding, including the amount of any reserve
3 fund requirement established for the bonds, may not exceed, as of the date that the
4 bonds are issued, [~~\$100,000,000~~] **\$250,000,000**.

5 (2) The aggregate principal amount of bonds outstanding does not
6 include Qualified School Construction Bonds as defined in § 54F of the Internal
7 Revenue Code.

8 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
9 June 1, 2012.