

SENATE BILL 152

B5

3lr1027
CF HB 388

By: **Senator Augustine (By Request – Joint Committee on the Management of Public Funds)**

Introduced and read first time: January 16, 2023

Assigned to: Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: February 2, 2023

CHAPTER _____

1 AN ACT concerning

2 **Bond Sales – Notification of the Public**

3 FOR the purpose of authorizing the Board of Public Works and the State Treasurer to
4 provide public notice of a public sale of State bonds by a service or method deemed
5 appropriate by the State Treasurer; and generally relating to public notification of
6 the sale of State bonds.

7 BY repealing and reenacting, with amendments,
8 Article – State Finance and Procurement
9 Section 8–123
10 Annotated Code of Maryland
11 (2021 Replacement Volume and 2022 Supplement)

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

14 **Article – State Finance and Procurement**

15 8–123.

16 (a) Except as otherwise provided in this subtitle, the Board shall offer State bonds
17 at a public sale.

18 (b) (1) At least 10 days before the date of a public sale, the Board shall give

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 public notice of the sale.

2 (2) The notice shall state the date, time, and place of the public sale.

3 (3) **THE NOTICE MAY BE GIVEN BY THE MUNICIPAL MARKET**
 4 **MONITOR (TM3) OR A SIMILAR SERVICE OR SUCH OTHER METHOD AS THE**
 5 **TREASURER DEEMS APPROPRIATE.**

6 (c) (1) Except as provided in paragraph (2) of this subsection, at a public sale,
 7 the Board shall sell State bonds for cash to the responsible bidder who:

8 (i) offers the lowest net interest cost to the State; or

9 (ii) meets other terms or conditions of sale or issuance that the Board
 10 has set.

11 (2) Whenever the Board determines that no bid is satisfactory and that it
 12 is in the best interests of the State to reject all bids, the Board may reject the bids.

13 (d) (1) By resolution, the Board may postpone the time for receipt of proposals
 14 for the bonds without republishing the form of advertisement for the bonds.

15 (2) (i) The Treasurer shall provide notice of the new date and time of
 16 sale not less than 24 hours prior to the time proposals are to be submitted, which date may
 17 not be more than 30 days after the originally scheduled date of sale.

18 (ii) The notice may be given by [Munifacts News Service] **THE**
 19 **MUNICIPAL MARKET MONITOR (TM3)** or a similar service or such other method as the
 20 Treasurer deems appropriate.

21 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
 22 1, 2023.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.