

# SENATE BILL 935

R2, Q4, Q6

5lr2990

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By: **Senator Benson**

Introduced and read first time: January 28, 2025

Assigned to: Budget and Taxation and Finance

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## A BILL ENTITLED

1 AN ACT concerning

2 **Transportation – Regional Authorities – Established**

3 FOR the purpose of authorizing certain counties to impose certain transportation authority  
4 sales tax surcharges, hotel surcharges, and transfer tax surcharges; establishing the  
5 Baltimore region, Capital region, and Southern Maryland region transportation  
6 authorities to develop and implement certain transportation plans; establishing the  
7 Baltimore region, Capital region, and Southern Maryland region transportation  
8 funds as special, nonlapsing funds; requiring interest earnings of the funds to be  
9 credited to the funds; authorizing a transportation authority to issue certain bonds  
10 payable from certain revenues; and generally relating to regional transportation  
11 authorities.

12 BY repealing and reenacting, without amendments,  
13 Article – State Finance and Procurement  
14 Section 6–226(a)(2)(i)  
15 Annotated Code of Maryland  
16 (2021 Replacement Volume and 2024 Supplement)

17 BY repealing and reenacting, with amendments,  
18 Article – State Finance and Procurement  
19 Section 6–226(a)(2)(ii)204. and 205.  
20 Annotated Code of Maryland  
21 (2021 Replacement Volume and 2024 Supplement)

22 BY adding to  
23 Article – State Finance and Procurement  
24 Section 6–226(a)(2)(ii)206., 207., and 208.  
25 Annotated Code of Maryland  
26 (2021 Replacement Volume and 2024 Supplement)

27 BY repealing and reenacting, without amendments,

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 Article – Tax – General  
2 Section 1–101(a)  
3 Annotated Code of Maryland  
4 (2022 Replacement Volume and 2024 Supplement)

5 BY adding to  
6 Article – Tax – General  
7 Section 1–101(c–1), (d–1), and (t–1) and 11–104(l)  
8 Annotated Code of Maryland  
9 (2022 Replacement Volume and 2024 Supplement)

10 BY repealing and reenacting, with amendments,  
11 Article – Tax – General  
12 Section 2–1303 and 11–102  
13 Annotated Code of Maryland  
14 (2022 Replacement Volume and 2024 Supplement)

15 BY repealing and reenacting, with amendments,  
16 Article – Tax – Property  
17 Section 13–401 and 13–402.1  
18 Annotated Code of Maryland  
19 (2019 Replacement Volume and 2024 Supplement)

20 BY adding to  
21 Article – Tax – Property  
22 Section 13–414  
23 Annotated Code of Maryland  
24 (2019 Replacement Volume and 2024 Supplement)

25 BY adding to  
26 Article – Transportation  
27 Section 10.5–101 through 10.5–413 to be under the new title “Title 10.5. Regional  
28 Transportation Authorities”  
29 Annotated Code of Maryland  
30 (2020 Replacement Volume and 2024 Supplement)

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

33 **Article – State Finance and Procurement**

34 6–226.

35 (a) (2) (i) 1. This subparagraph does not apply in fiscal years 2024  
36 through 2028.

1                   2.     Notwithstanding any other provision of law, and unless  
2 inconsistent with a federal law, grant agreement, or other federal requirement or with the  
3 terms of a gift or settlement agreement, net interest on all State money allocated by the  
4 State Treasurer under this section to special funds or accounts, and otherwise entitled to  
5 receive interest earnings, as accounted for by the Comptroller, shall accrue to the General  
6 Fund of the State.

7                   (ii)    The provisions of subparagraph (i) of this paragraph do not apply  
8 to the following funds:

9                   204.   the Victims of Domestic Violence Program Grant Fund;

10 [and]

11                   205.   the Proposed Programs Collaborative Grant Fund;

12                   **206.   THE BALTIMORE REGION TRANSPORTATION FUND;**

13                   **207.   THE CAPITAL REGION TRANSPORTATION FUND; AND**

14                   **208.   THE         SOUTHERN         MARYLAND         REGION**  
15 **TRANSPORTATION FUND.**

16                                   **Article – Tax – General**

17 1–101.

18           (a)    In this article the following words have the meanings indicated.

19                   **(C–1) “BALTIMORE REGION” HAS THE MEANING STATED IN § 10.5–101 OF THE**  
20 **TRANSPORTATION ARTICLE.**

21                   **(D–1) “CAPITAL REGION” HAS THE MEANING STATED IN § 10.5–201 OF THE**  
22 **TRANSPORTATION ARTICLE.**

23                   **(T–1) “SOUTHERN MARYLAND REGION” HAS THE MEANING STATED IN §**  
24 **10.5–301 OF THE TRANSPORTATION ARTICLE.**

25 2–1303.

26           After making the distributions required under §§ 2–1301 through 2–1302.4 of this  
27 subtitle, the Comptroller shall pay:

28                   (1)    revenues from the hotel surcharge into the Dorchester County  
29 Economic Development Fund established under § 10–130 of the Economic Development  
30 Article;

1           **(2) REVENUES FROM THE TRANSPORTATION AUTHORITY SURCHARGE**  
2 **AUTHORIZED UNDER § 11-102(C)(1) OF THIS ARTICLE THAT ARE ATTRIBUTABLE TO**  
3 **RETAIL SALES IN A COUNTY IN THE BALTIMORE REGION OR USES, IN A COUNTY IN**  
4 **THE BALTIMORE REGION, OF TANGIBLE PERSONAL PROPERTY, A DIGITAL CODE, A**  
5 **DIGITAL PRODUCT, OR A TAXABLE SERVICE TO THE BALTIMORE REGION**  
6 **TRANSPORTATION FUND ESTABLISHED UNDER § 10.5-109 OF THE**  
7 **TRANSPORTATION ARTICLE;**

8           **(3) REVENUES FROM THE TRANSPORTATION AUTHORITY HOTEL**  
9 **SURCHARGE AUTHORIZED UNDER § 11-102(C)(2) OF THIS ARTICLE THAT ARE**  
10 **ATTRIBUTABLE TO THE TRANSPORTATION AUTHORITY HOTEL SURCHARGE IN A**  
11 **COUNTY IN THE BALTIMORE REGION TO THE BALTIMORE REGION**  
12 **TRANSPORTATION FUND ESTABLISHED UNDER § 10.5-109 OF THE**  
13 **TRANSPORTATION ARTICLE;**

14           **(4) REVENUES FROM THE TRANSPORTATION AUTHORITY SURCHARGE**  
15 **AUTHORIZED UNDER § 11-102(C)(1) OF THIS ARTICLE THAT ARE ATTRIBUTABLE TO**  
16 **RETAIL SALES IN A COUNTY IN THE CAPITAL REGION OR USES, IN A COUNTY IN THE**  
17 **CAPITAL REGION, OF TANGIBLE PERSONAL PROPERTY, A DIGITAL CODE, A DIGITAL**  
18 **PRODUCT, OR A TAXABLE SERVICE TO THE CAPITAL REGION TRANSPORTATION**  
19 **FUND ESTABLISHED UNDER § 10.5-209 OF THE TRANSPORTATION ARTICLE;**

20           **(5) REVENUES FROM THE TRANSPORTATION AUTHORITY HOTEL**  
21 **SURCHARGE AUTHORIZED UNDER § 11-102(C)(2) OF THIS ARTICLE THAT ARE**  
22 **ATTRIBUTABLE TO THE TRANSPORTATION AUTHORITY HOTEL SURCHARGE IN A**  
23 **COUNTY IN THE CAPITAL REGION TO THE CAPITAL REGION TRANSPORTATION**  
24 **FUND ESTABLISHED UNDER § 10.5-209 OF THE TRANSPORTATION ARTICLE;**

25           **(6) REVENUES FROM THE TRANSPORTATION AUTHORITY SURCHARGE**  
26 **AUTHORIZED UNDER § 11-102(C)(1) OF THIS ARTICLE THAT ARE ATTRIBUTABLE TO**  
27 **RETAIL SALES IN A COUNTY IN THE SOUTHERN MARYLAND REGION OR USES, IN A**  
28 **COUNTY IN THE SOUTHERN MARYLAND REGION, OF TANGIBLE PERSONAL**  
29 **PROPERTY, A DIGITAL CODE, A DIGITAL PRODUCT, OR A TAXABLE SERVICE TO THE**  
30 **SOUTHERN MARYLAND REGION TRANSPORTATION FUND ESTABLISHED UNDER §**  
31 **10.5-309 OF THE TRANSPORTATION ARTICLE;**

32           **(7) REVENUES FROM THE TRANSPORTATION AUTHORITY HOTEL**  
33 **SURCHARGE AUTHORIZED UNDER § 11-102(C)(2) OF THIS ARTICLE THAT ARE**  
34 **ATTRIBUTABLE TO THE TRANSPORTATION AUTHORITY HOTEL SURCHARGE IN A**  
35 **COUNTY IN THE SOUTHERN MARYLAND REGION TO THE SOUTHERN MARYLAND**  
36 **REGION TRANSPORTATION FUND ESTABLISHED UNDER § 10.5-309 OF THE**  
37 **TRANSPORTATION ARTICLE;**

1            **[(2)] (8)** to the Blueprint for Maryland's Future Fund established under  
2 § 5–206 of the Education Article, the following percentage of the remaining sales and use  
3 tax revenues:

4            (i) for fiscal year 2023, 9.2%;

5            (ii) for fiscal year 2024, 11.0%;

6            (iii) for fiscal year 2025, 11.3%;

7            (iv) for fiscal year 2026, 11.7%; and

8            (v) for fiscal year 2027 and each fiscal year thereafter, 12.1%; and

9            **[(3)] (9)** the remaining sales and use tax revenue into the General Fund  
10 of the State.

11 11–102.

12            (a) Except as otherwise provided in this title, a tax is imposed on:

13            (1) a retail sale in the State; and

14            (2) a use, in the State, of tangible personal property, a digital code, a digital  
15 product, or a taxable service.

16            (b) (1) Subject to paragraph (2) of this subsection, in addition to the tax  
17 imposed under subsection (a) of this section, a hotel surcharge is imposed in Dorchester  
18 County on the sale of a right to occupy a room or lodgings as a transient guest in an  
19 establishment that offers at least 380 rooms.

20            (2) The hotel surcharge imposed under paragraph (1) of this subsection  
21 may not be imposed if the Maryland Economic Development Corporation certifies to the  
22 Comptroller that the bonds issued by the Maryland Economic Development Corporation  
23 secured by the Dorchester County Economic Development Fund established under §  
24 10–130 of the Economic Development Article have been paid in full.

25            (c) **(1) IN ADDITION TO THE TAX IMPOSED UNDER SUBSECTION (A) OF**  
26 **THIS SECTION, A COUNTY LOCATED IN THE BALTIMORE REGION, CAPITAL REGION,**  
27 **OR SOUTHERN MARYLAND REGION MAY IMPOSE, BY LAW, A TRANSPORTATION**  
28 **AUTHORITY SURCHARGE ON:**

29            **(I) A RETAIL SALE IN THE COUNTY; AND**

30            **(II) A USE IN THE COUNTY OF TANGIBLE PERSONAL PROPERTY,**  
31 **A DIGITAL CODE, A DIGITAL PRODUCT, OR A TAXABLE SERVICE.**

1           **(2)** IN ADDITION TO THE TAX IMPOSED UNDER SUBSECTION (A) OF  
2 THIS SECTION AND THE SURCHARGE IMPOSED UNDER PARAGRAPH (1) OF THIS  
3 SUBSECTION, A COUNTY LOCATED IN THE BALTIMORE REGION, CAPITAL REGION,  
4 OR SOUTHERN MARYLAND REGION MAY IMPOSE, BY LAW, A TRANSPORTATION  
5 AUTHORITY HOTEL SURCHARGE ON THE SALE OF A RIGHT TO OCCUPY A ROOM OR  
6 LODGINGS AS A TRANSIENT GUEST.

7           **(3) (I)** A SURCHARGE AUTHORIZED UNDER THIS SUBSECTION  
8 CONTINUES UNTIL THE COUNTY CHANGES THE SURCHARGE OR RATE BY LAW.

9           **(II)** IF A COUNTY IMPOSES OR CHANGES THE RATE OF A  
10 SURCHARGE, THE SURCHARGE IS EFFECTIVE ON JANUARY 1 OF THE YEAR THAT THE  
11 COUNTY DESIGNATES.

12           **(III)** A COUNTY SHALL GIVE THE COMPTROLLER NOTICE OF THE  
13 IMPOSITION OF THE SURCHARGE OR A CHANGE IN THE RATE OF THE SURCHARGE  
14 ON OR BEFORE JULY 1 PRIOR TO ITS EFFECTIVE DATE.

15           **(D) (1) [A]** EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, A  
16 county, municipal corporation, special taxing district, or other political subdivision of the  
17 State may not impose any retail sales or use tax except:

18                   (i) a sales tax or use tax that was in effect on January 1, 1971;

19                   (ii) a tax on the sale or use of:

20                               1. fuels;

21                               2. utilities;

22                               3. space rentals; or

23                               4. any controlled dangerous substance, as defined in § 5–101  
24 of the Criminal Law Article, unless the sale is made by a person who registers under and  
25 complies with Title 5, Subtitle 3 of the Criminal Law Article; or

26                   (iii) a tax imposed by a code county on the sale or use of food and  
27 beverages authorized under § 20–602 of the Local Government Article.

28           (2) Paragraph (1) of this subsection may not be construed as conferring  
29 authority to impose a sales and use tax.

30 11–104.



(C) (1) IN ADDITION TO THE TRANSFER TAX IMPOSED UNDER SUBSECTION (A) OF THIS SECTION, A COUNTY LOCATED IN THE BALTIMORE REGION, CAPITAL REGION, OR SOUTHERN MARYLAND REGION MAY IMPOSE A TRANSPORTATION AUTHORITY TRANSFER TAX SURCHARGE ON AN INSTRUMENT OF WRITING THAT TRANSFERS PROPERTY AND IS RECORDED WITH THE CLERK OF THE CIRCUIT COURT FOR A COUNTY THAT IS LOCATED WITHIN THE BALTIMORE REGION, THE CAPITAL REGION, OR THE SOUTHERN MARYLAND REGION.

(2) THE TRANSPORTATION AUTHORITY TRANSFER TAX SURCHARGE AUTHORIZED UNDER THIS SUBSECTION MAY NOT EXCEED 0.15%.

13-414.

(A) THE REVENUE FROM THE TRANSPORTATION AUTHORITY TRANSFER TAX SURCHARGE ON AN INSTRUMENT OF WRITING RECORDED WITH THE CLERK OF THE CIRCUIT COURT FOR A COUNTY THAT IS LOCATED WITHIN THE BALTIMORE REGION SHALL BE DISTRIBUTED TO THE BALTIMORE REGION TRANSPORTATION FUND ESTABLISHED UNDER § 10.5-109 OF THE TRANSPORTATION ARTICLE.

(B) THE REVENUE FROM THE TRANSPORTATION AUTHORITY TRANSFER TAX SURCHARGE ON AN INSTRUMENT OF WRITING RECORDED WITH THE CLERK OF THE CIRCUIT COURT FOR A COUNTY THAT IS LOCATED WITHIN THE CAPITAL REGION SHALL BE DISTRIBUTED TO THE CAPITAL REGION TRANSPORTATION FUND ESTABLISHED UNDER § 10.5-209 OF THE TRANSPORTATION ARTICLE.

(C) THE REVENUE FROM THE TRANSPORTATION AUTHORITY TRANSFER TAX SURCHARGE ON AN INSTRUMENT OF WRITING RECORDED WITH THE CLERK OF THE CIRCUIT COURT FOR A COUNTY THAT IS LOCATED WITHIN THE SOUTHERN MARYLAND REGION SHALL BE DISTRIBUTED TO THE SOUTHERN MARYLAND REGION TRANSPORTATION FUND ESTABLISHED UNDER § 10.5-309 OF THE TRANSPORTATION ARTICLE.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

#### Article – Transportation

#### TITLE 10.5. REGIONAL TRANSPORTATION AUTHORITIES.

#### SUBTITLE 1. BALTIMORE REGION TRANSPORTATION AUTHORITY.

10.5-101.



1 (A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS  
2 INDICATED.

3 (B) "AUTHORITY" MEANS THE BALTIMORE REGION TRANSPORTATION  
4 AUTHORITY.

5 (C) "BALTIMORE REGION" MEANS ANNE ARUNDEL COUNTY, BALTIMORE  
6 COUNTY, BALTIMORE CITY, HARFORD COUNTY, AND HOWARD COUNTY.

7 (D) "TRANSPORTATION FACILITY" HAS THE MEANING STATED IN § 3-101 OF  
8 THIS ARTICLE.

9 10.5-102.

10 (A) THERE IS A BALTIMORE REGION TRANSPORTATION AUTHORITY.

11 (B) THE AUTHORITY IS A BODY POLITIC AND CORPORATE AND IS AN  
12 INSTRUMENTALITY OF THE STATE.

13 (C) THE EXERCISE BY THE AUTHORITY OF A POWER UNDER THIS SUBTITLE  
14 IS THE PERFORMANCE OF AN ESSENTIAL GOVERNMENTAL FUNCTION.

15 (D) THE GOVERNING BODY OF A COUNTY LOCATED IN THE BALTIMORE  
16 REGION MAY ELECT, BY LAW, TO BE A MEMBER OF THE AUTHORITY.

17 10.5-103.

18 THE PURPOSE OF THE AUTHORITY IS TO PREPARE AND IMPLEMENT  
19 INVESTMENTS IN TRANSPORTATION PROJECTS THAT MAXIMIZE THE MOVEMENT OF  
20 PEOPLE AND PROMOTE EFFICIENCY, SAFETY, AND OTHER VALUES SUCH AS  
21 ENVIRONMENTAL AND SOCIAL JUSTICE IMPACTS.

22 10.5-104.

23 (A) THE AUTHORITY CONSISTS OF THE FOLLOWING MEMBERS:

24 (1) IF THE GOVERNING BODY OF BALTIMORE CITY ELECTS TO  
25 BECOME A MEMBER OF THE AUTHORITY, THE MAYOR OF BALTIMORE CITY, OR THE  
26 MAYOR'S DESIGNEE;

27 (2) IF THE GOVERNING BODY OF ANNE ARUNDEL COUNTY ELECTS TO  
28 BECOME A MEMBER OF THE AUTHORITY, THE COUNTY EXECUTIVE OF ANNE  
29 ARUNDEL COUNTY, OR THE COUNTY EXECUTIVE'S DESIGNEE;

1           **(3) IF THE GOVERNING BODY OF BALTIMORE COUNTY ELECTS TO**  
2 **BECOME A MEMBER OF THE AUTHORITY, THE COUNTY EXECUTIVE OF BALTIMORE**  
3 **COUNTY, OR THE COUNTY EXECUTIVE'S DESIGNEE;**

4           **(4) IF THE GOVERNING BODY OF HARFORD COUNTY ELECTS TO**  
5 **BECOME A MEMBER OF THE AUTHORITY, THE COUNTY EXECUTIVE OF HARFORD**  
6 **COUNTY, OR THE COUNTY EXECUTIVE'S DESIGNEE;**

7           **(5) IF THE GOVERNING BODY OF HOWARD COUNTY ELECTS TO**  
8 **BECOME A MEMBER OF THE AUTHORITY, THE COUNTY EXECUTIVE OF HOWARD**  
9 **COUNTY, OR THE COUNTY EXECUTIVE'S DESIGNEE;**

10           **(6) ONE ELECTED OFFICIAL FROM EACH MUNICIPALITY WITHIN THE**  
11 **BALTIMORE REGION, APPOINTED BY THE GOVERNING BODY OF THE MUNICIPALITY;**

12           **(7) ONE MEMBER OF THE SENATE OF MARYLAND WHO RESIDES**  
13 **WITHIN THE BALTIMORE REGION, APPOINTED BY THE PRESIDENT OF THE SENATE;**

14           **(8) TWO MEMBERS OF THE HOUSE OF DELEGATES WHO RESIDE**  
15 **WITHIN THE BALTIMORE REGION, APPOINTED BY THE SPEAKER OF THE HOUSE;**  
16 **AND**

17           **(9) TWO MEMBERS WITH EXPERIENCE IN TRANSPORTATION**  
18 **PLANNING, FINANCE, ENGINEERING, CONSTRUCTION, OR MANAGEMENT,**  
19 **APPOINTED BY THE GOVERNOR.**

20           **(B) THE SECRETARY SHALL SERVE AS A NONVOTING, EX OFFICIO MEMBER.**

21           **(C) (1) THE TERM OF A MEMBER IS 4 YEARS.**

22           **(2) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE UNTIL**  
23 **A SUCCESSOR IS APPOINTED AND QUALIFIES.**

24           **(D) FROM AMONG ITS MEMBERS, THE AUTHORITY SHALL ELECT A CHAIR**  
25 **AND A VICE CHAIR.**

26           **(E) THE AUTHORITY SHALL ADOPT RULES AND REGULATIONS NECESSARY**  
27 **FOR THE CONDUCT OF ITS AFFAIRS.**

28 **10.5-105.**

1           **(A) (1) THE AUTHORITY SHALL EMPLOY AN EXECUTIVE DIRECTOR TO**  
2 **SERVE AS THE CHIEF EXECUTIVE OFFICER OF THE AUTHORITY.**

3           **(2) THE EXECUTIVE DIRECTOR SHALL SERVE AT THE PLEASURE OF**  
4 **THE AUTHORITY.**

5           **(B) THE AUTHORITY MAY EMPLOY OR RETAIN OFFICERS, STAFF, AND**  
6 **AGENTS, INCLUDING ENGINEERING, ARCHITECTURAL, FISCAL, AND CONSTRUCTION**  
7 **EXPERTS AND ATTORNEYS, AND SET THEIR COMPENSATION.**

8 **10.5–106.**

9           **(A) THE AUTHORITY MAY:**

10           **(1) ADOPT BYLAWS FOR THE CONDUCT OF ITS BUSINESS;**

11           **(2) ADOPT A SEAL;**

12           **(3) MAINTAIN OFFICES AT A PLACE IT DESIGNATES IN THE STATE;**

13           **(4) ACCEPT LOANS, GRANTS, OR ASSISTANCE OF ANY KIND FROM THE**  
14 **FEDERAL OR STATE GOVERNMENT, A LOCAL GOVERNMENT, A COLLEGE OR**  
15 **UNIVERSITY, OR A PRIVATE SOURCE;**

16           **(5) ENTER INTO CONTRACTS AND OTHER LEGAL INSTRUMENTS;**

17           **(6) SUE OR BE SUED;**

18           **(7) ACQUIRE, PURCHASE, HOLD, LEASE AS LESSEE, AND USE:**

19           **(I) A FRANCHISE, PATENT, OR LICENSE;**

20           **(II) STOCK OR OTHER FORMS OF OWNERSHIP INTERESTS IN**  
21 **CORPORATIONS, LIMITED LIABILITY COMPANIES, PARTNERSHIPS, OR OTHER**  
22 **ENTITIES, WHETHER OPERATED FOR PROFIT OR NOT FOR PROFIT;**

23           **(III) ANY REAL, PERSONAL, MIXED, TANGIBLE, OR INTANGIBLE**  
24 **PROPERTY; OR**

25           **(IV) AN INTEREST IN A PROPERTY LISTED UNDER ITEMS (I)**  
26 **THROUGH (III) OF THIS ITEM;**

1           **(8) SELL, LEASE AS LESSOR, TRANSFER, LICENSE, ASSIGN, OR**  
2 **DISPOSE OF PROPERTY OR A PROPERTY INTEREST THAT IT ACQUIRES;**

3           **(9) FIX AND COLLECT RATES, RENTALS, FEES, ROYALTIES, AND**  
4 **CHARGES FOR SERVICES AND RESOURCES IT PROVIDES OR MAKES AVAILABLE;**

5           **(10) CREATE, OWN, CONTROL, OR BE A MEMBER OF A CORPORATION,**  
6 **LIMITED LIABILITY COMPANY, PARTNERSHIP, OR OTHER ENTITY, WHETHER**  
7 **OPERATED FOR PROFIT OR NOT FOR PROFIT;**

8           **(11) EXERCISE POWER USUALLY POSSESSED BY A PRIVATE**  
9 **CORPORATION IN PERFORMING SIMILAR FUNCTIONS UNLESS TO DO SO WOULD**  
10 **CONFLICT WITH STATE LAW; AND**

11           **(12) DO ALL THINGS NECESSARY OR CONVENIENT TO CARRY OUT THE**  
12 **POWERS GRANTED BY THIS SUBTITLE.**

13           **(B) THE AUTHORITY MAY DELEGATE ANY POWER OR DUTY IT CONSIDERS**  
14 **APPROPRIATE TO A MEMBER, AN OFFICER, AN AGENT, OR AN EMPLOYEE OF THE**  
15 **AUTHORITY.**

16 **10.5–107.**

17           **(A) (1) THE AUTHORITY SHALL PREPARE A REGIONAL TRANSPORTATION**  
18 **PLAN FOR THE BALTIMORE REGION THAT INCLUDES TRANSPORTATION**  
19 **IMPROVEMENTS OF REGIONAL SIGNIFICANCE.**

20           **(2) THE AUTHORITY MAY REVISE THE REGIONAL TRANSPORTATION**  
21 **PLAN.**

22           **(B) AFTER THE ADOPTION OF A REGIONAL TRANSPORTATION PLAN, THE**  
23 **AUTHORITY MAY CONSTRUCT OR ACQUIRE, BY PURCHASE, LEASE, CONTRACT, OR**  
24 **OTHERWISE, THE TRANSPORTATION FACILITIES SPECIFIED IN THE REGIONAL**  
25 **TRANSPORTATION PLAN.**

26 **10.5–108.**

27           **(A) THE AUTHORITY SHALL HAVE THE FOLLOWING DUTIES AND**  
28 **RESPONSIBILITIES:**

29           **(1) GENERAL OVERSIGHT OF REGIONAL TRANSPORTATION**  
30 **PROGRAMS;**

1           **(2) LONG-RANGE REGIONAL PLANNING FOR THE BALTIMORE**  
2 **REGION, BOTH FISCALLY CONSTRAINED AND UNCONSTRAINED;**

3           **(3) RECOMMENDING TO STATE, REGIONAL, AND FEDERAL AGENCIES**  
4 **REGIONAL TRANSPORTATION PRIORITIES, INCLUDING PUBLIC-PRIVATE**  
5 **TRANSPORTATION PROJECTS, AND FUNDING ALLOCATIONS;**

6           **(4) ALLOCATING TO PRIORITY REGIONAL TRANSPORTATION**  
7 **PROJECTS ANY FUNDS MADE AVAILABLE TO THE AUTHORITY AND, AT THE**  
8 **DISCRETION OF THE AUTHORITY, DIRECTLY OVERSEEING THE PROJECTS;**

9           **(5) RECOMMENDING TO THE DEPARTMENT PRIORITY REGIONAL**  
10 **TRANSPORTATION PROJECTS FOR RECEIPT OF FEDERAL AND STATE FUNDS;**

11           **(6) RECOMMENDING TO THE DEPARTMENT USE OR CHANGES IN USE**  
12 **OF TOLLS OR CHARGES FOR FACILITIES IN THE BALTIMORE REGION;**

13           **(7) GENERAL OVERSIGHT OF REGIONAL TRANSPORTATION ISSUES OF**  
14 **A MULTIJURISDICTIONAL NATURE, INCLUDING INTELLIGENT TRANSPORTATION**  
15 **SYSTEMS, SIGNALIZATION, AND PREPARATION FOR AND RESPONSE TO**  
16 **EMERGENCIES;**

17           **(8) SERVING AS AN ADVOCATE FOR THE TRANSPORTATION NEEDS OF**  
18 **THE BALTIMORE REGION BEFORE THE STATE AND FEDERAL GOVERNMENTS; AND**

19           **(9) APPLYING TO AND NEGOTIATING WITH THE FEDERAL**  
20 **GOVERNMENT AND THE STATE FOR GRANTS AND ANY OTHER FUNDS AVAILABLE TO**  
21 **CARRY OUT THE PURPOSES OF THIS SUBTITLE.**

22           **(B) THE AUTHORITY SHALL CONSULT WITH THE DEPARTMENT,**  
23 **METROPOLITAN PLANNING ORGANIZATIONS, AND OTHER STAKEHOLDERS IN**  
24 **RECOMMENDING OR PRIORITIZING ANY TRANSPORTATION PROJECT.**

25 **10.5-109.**

26           **(A) IN THIS SECTION, "FUND" MEANS THE BALTIMORE REGION**  
27 **TRANSPORTATION FUND.**

28           **(B) THERE IS A BALTIMORE REGION TRANSPORTATION FUND.**

29           **(C) THE PURPOSE OF THE FUND IS TO FINANCE TRANSPORTATION**  
30 **FACILITIES IN THE BALTIMORE REGION.**

1           **(D) THE EXECUTIVE DIRECTOR OF THE AUTHORITY SHALL ADMINISTER**  
2 **THE FUND.**

3           **(E) (1) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT**  
4 **SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.**

5           **(2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY,**  
6 **AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.**

7           **(F) THE FUND CONSISTS OF:**

8                   **(1) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND;**

9                   **(2) INTEREST EARNINGS;**

10                   **(3) REVENUE DISTRIBUTED TO THE FUND UNDER § 2-1303 OF THE**  
11 **TAX – GENERAL ARTICLE;**

12                   **(4) REVENUE DISTRIBUTED TO THE FUND UNDER § 13-414 OF THE**  
13 **TAX – PROPERTY ARTICLE; AND**

14                   **(5) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR**  
15 **THE BENEFIT OF THE FUND.**

16           **(G) THE FUND MAY BE USED ONLY FOR THE FINANCING OF**  
17 **TRANSPORTATION FACILITIES IN THE BALTIMORE REGION.**

18           **(H) (1) THE STATE TREASURER SHALL INVEST THE MONEY OF THE FUND**  
19 **IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.**

20                   **(2) ANY INTEREST EARNINGS OF THE FUND SHALL BE CREDITED TO**  
21 **THE FUND.**

22           **(I) EXPENDITURES FROM THE FUND MAY BE MADE ONLY IN ACCORDANCE**  
23 **WITH THE STATE BUDGET.**

24           **(J) MONEY EXPENDED FROM THE FUND FOR FINANCING TRANSPORTATION**  
25 **FACILITIES IN THE BALTIMORE REGION IS SUPPLEMENTAL TO AND IS NOT**  
26 **INTENDED TO TAKE THE PLACE OF FUNDING THAT OTHERWISE WOULD BE**  
27 **APPROPRIATED FOR TRANSPORTATION FACILITIES IN THE BALTIMORE REGION.**

28 **10.5-110.**

1           **ON OR BEFORE JANUARY 1, 2026, AND EACH JANUARY 1 THEREAFTER, THE**  
2 **AUTHORITY SHALL REPORT TO THE GENERAL ASSEMBLY, IN ACCORDANCE WITH §**  
3 **2-1257 OF THE STATE GOVERNMENT ARTICLE, ON THE ACTIVITIES OF THE**  
4 **AUTHORITY DURING THE PRIOR YEAR.**

5           **SUBTITLE 2. CAPITAL REGION TRANSPORTATION AUTHORITY.**

6 **10.5-201.**

7           **(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS**  
8 **INDICATED.**

9           **(B) “AUTHORITY” MEANS THE CAPITAL REGION TRANSPORTATION**  
10 **AUTHORITY.**

11           **(C) “CAPITAL REGION” MEANS FREDERICK COUNTY, MONTGOMERY**  
12 **COUNTY, AND PRINCE GEORGE’S COUNTY.**

13           **(D) “TRANSPORTATION FACILITY” HAS THE MEANING STATED IN § 3-101 OF**  
14 **THIS ARTICLE.**

15 **10.5-202.**

16           **(A) THERE IS A CAPITAL REGION TRANSPORTATION AUTHORITY.**

17           **(B) THE AUTHORITY IS A BODY POLITIC AND CORPORATE AND IS AN**  
18 **INSTRUMENTALITY OF THE STATE.**

19           **(C) THE EXERCISE BY THE AUTHORITY OF A POWER UNDER THIS SUBTITLE**  
20 **IS THE PERFORMANCE OF AN ESSENTIAL GOVERNMENTAL FUNCTION.**

21           **(D) THE GOVERNING BODY OF A COUNTY LOCATED IN THE CAPITAL REGION**  
22 **MAY ELECT, BY LAW, TO BE A MEMBER OF THE AUTHORITY.**

23 **10.5-203.**

24           **THE PURPOSE OF THE AUTHORITY IS TO PREPARE AND IMPLEMENT**  
25 **INVESTMENTS IN TRANSPORTATION PROJECTS THAT MAXIMIZE THE MOVEMENT OF**  
26 **PEOPLE AND PROMOTE EFFICIENCY, SAFETY, AND OTHER VALUES SUCH AS**  
27 **ENVIRONMENTAL AND SOCIAL JUSTICE IMPACTS.**

28 **10.5-204.**

1           **(A) THE AUTHORITY CONSISTS OF THE FOLLOWING MEMBERS:**

2           **(1) IF THE GOVERNING BODY OF FREDERICK COUNTY ELECTS TO**  
3 **BECOME A MEMBER OF THE AUTHORITY, THE COUNTY EXECUTIVE OF FREDERICK**  
4 **COUNTY, OR THE COUNTY EXECUTIVE'S DESIGNEE;**

5           **(2) IF THE GOVERNING BODY OF MONTGOMERY COUNTY ELECTS TO**  
6 **BECOME A MEMBER OF THE AUTHORITY, THE COUNTY EXECUTIVE OF**  
7 **MONTGOMERY COUNTY, OR THE COUNTY EXECUTIVE'S DESIGNEE;**

8           **(3) IF THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY ELECTS**  
9 **TO BECOME A MEMBER OF THE AUTHORITY, THE COUNTY EXECUTIVE OF PRINCE**  
10 **GEORGE'S COUNTY, OR THE COUNTY EXECUTIVE'S DESIGNEE;**

11           **(4) ONE MEMBER OF THE SENATE OF MARYLAND WHO RESIDES**  
12 **WITHIN THE CAPITAL REGION, APPOINTED BY THE PRESIDENT OF THE SENATE;**

13           **(5) TWO MEMBERS OF THE HOUSE OF DELEGATES WHO RESIDE**  
14 **WITHIN THE CAPITAL REGION, APPOINTED BY THE SPEAKER OF THE HOUSE;**

15           **(6) ONE REPRESENTATIVE OF THE MUNICIPALITIES IN FREDERICK**  
16 **COUNTY, DESIGNATED BY THE MUNICIPALITIES IN FREDERICK COUNTY;**

17           **(7) ONE REPRESENTATIVE OF THE MUNICIPALITIES IN**  
18 **MONTGOMERY COUNTY, DESIGNATED BY THE MUNICIPALITIES IN MONTGOMERY**  
19 **COUNTY;**

20           **(8) ONE REPRESENTATIVE OF THE MUNICIPALITIES IN PRINCE**  
21 **GEORGE'S COUNTY, DESIGNATED BY THE MUNICIPALITIES IN PRINCE GEORGE'S**  
22 **COUNTY; AND**

23           **(9) TWO MEMBERS WITH EXPERIENCE IN TRANSPORTATION**  
24 **PLANNING, FINANCE, ENGINEERING, CONSTRUCTION, OR MANAGEMENT,**  
25 **APPOINTED BY THE GOVERNOR.**

26           **(B) THE SECRETARY SHALL SERVE AS A NONVOTING, EX OFFICIO MEMBER.**

27           **(C) (1) THE TERM OF A MEMBER IS 4 YEARS.**

28           **(2) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE UNTIL**  
29 **A SUCCESSOR IS APPOINTED AND QUALIFIES.**



1           **(D) FROM AMONG ITS MEMBERS, THE AUTHORITY SHALL ELECT A CHAIR**  
2 **AND A VICE CHAIR.**

3           **(E) THE AUTHORITY SHALL ADOPT RULES AND REGULATIONS NECESSARY**  
4 **FOR THE CONDUCT OF ITS AFFAIRS.**

5 **10.5-205.**

6           **(A) (1) THE AUTHORITY SHALL EMPLOY AN EXECUTIVE DIRECTOR TO**  
7 **SERVE AS THE CHIEF EXECUTIVE OFFICER OF THE AUTHORITY.**

8                   **(2) THE EXECUTIVE DIRECTOR SHALL SERVE AT THE PLEASURE OF**  
9 **THE AUTHORITY.**

10           **(B) THE AUTHORITY MAY EMPLOY OR RETAIN OFFICERS, STAFF, AND**  
11 **AGENTS, INCLUDING ENGINEERING, ARCHITECTURAL, FISCAL, AND CONSTRUCTION**  
12 **EXPERTS AND ATTORNEYS, AND SET THEIR COMPENSATION.**

13 **10.5-206.**

14           **(A) THE AUTHORITY MAY:**

15                   **(1) ADOPT BYLAWS FOR THE CONDUCT OF ITS BUSINESS;**

16                   **(2) ADOPT A SEAL;**

17                   **(3) MAINTAIN OFFICES AT A PLACE IT DESIGNATES IN THE STATE;**

18                   **(4) ACCEPT LOANS, GRANTS, OR ASSISTANCE OF ANY KIND FROM THE**  
19 **FEDERAL OR STATE GOVERNMENT, A LOCAL GOVERNMENT, A COLLEGE OR**  
20 **UNIVERSITY, OR A PRIVATE SOURCE;**

21                   **(5) ENTER INTO CONTRACTS AND OTHER LEGAL INSTRUMENTS;**

22                   **(6) SUE OR BE SUED;**

23                   **(7) ACQUIRE, PURCHASE, HOLD, LEASE AS LESSEE, AND USE:**

24                           **(I) A FRANCHISE, PATENT, OR LICENSE;**

25                           **(II) STOCK OR OTHER FORMS OF OWNERSHIP INTERESTS IN**  
26 **CORPORATIONS, LIMITED LIABILITY COMPANIES, PARTNERSHIPS, OR OTHER**  
27 **ENTITIES, WHETHER OPERATED FOR PROFIT OR NOT FOR PROFIT;**

1 (III) ANY REAL, PERSONAL, MIXED, TANGIBLE, OR INTANGIBLE  
2 PROPERTY; OR

3 (IV) AN INTEREST IN A PROPERTY LISTED UNDER ITEMS (I)  
4 THROUGH (III) OF THIS ITEM;

5 (8) SELL, LEASE AS LESSOR, TRANSFER, LICENSE, ASSIGN, OR  
6 DISPOSE OF PROPERTY OR A PROPERTY INTEREST THAT IT ACQUIRES;

7 (9) FIX AND COLLECT RATES, RENTALS, FEES, ROYALTIES, AND  
8 CHARGES FOR SERVICES AND RESOURCES IT PROVIDES OR MAKES AVAILABLE;

9 (10) CREATE, OWN, CONTROL, OR BE A MEMBER OF A CORPORATION,  
10 LIMITED LIABILITY COMPANY, PARTNERSHIP, OR OTHER ENTITY, WHETHER  
11 OPERATED FOR PROFIT OR NOT FOR PROFIT;

12 (11) EXERCISE POWER USUALLY POSSESSED BY A PRIVATE  
13 CORPORATION IN PERFORMING SIMILAR FUNCTIONS UNLESS TO DO SO WOULD  
14 CONFLICT WITH STATE LAW; AND

15 (12) DO ALL THINGS NECESSARY OR CONVENIENT TO CARRY OUT THE  
16 POWERS GRANTED BY THIS SUBTITLE.

17 (B) THE AUTHORITY MAY DELEGATE ANY POWER OR DUTY IT CONSIDERS  
18 APPROPRIATE TO A MEMBER, AN OFFICER, AN AGENT, OR AN EMPLOYEE OF THE  
19 AUTHORITY.

20 10.5-207.

21 (A) (1) THE AUTHORITY SHALL PREPARE A REGIONAL TRANSPORTATION  
22 PLAN FOR THE CAPITAL REGION THAT INCLUDES TRANSPORTATION  
23 IMPROVEMENTS OF REGIONAL SIGNIFICANCE.

24 (2) THE AUTHORITY MAY REVISE THE REGIONAL TRANSPORTATION  
25 PLAN.

26 (B) AFTER THE ADOPTION OF A REGIONAL TRANSPORTATION PLAN, THE  
27 AUTHORITY MAY CONSTRUCT OR ACQUIRE, BY PURCHASE, LEASE, CONTRACT, OR  
28 OTHERWISE, THE TRANSPORTATION FACILITIES SPECIFIED IN THE REGIONAL  
29 TRANSPORTATION PLAN.

30 10.5-208.

1 (A) THE AUTHORITY SHALL HAVE THE FOLLOWING DUTIES AND  
2 RESPONSIBILITIES:

3 (1) GENERAL OVERSIGHT OF REGIONAL TRANSPORTATION  
4 PROGRAMS;

5 (2) LONG-RANGE REGIONAL PLANNING FOR THE CAPITAL REGION,  
6 BOTH FISCALLY CONSTRAINED AND UNCONSTRAINED;

7 (3) RECOMMENDING TO STATE, REGIONAL, AND FEDERAL AGENCIES  
8 REGIONAL TRANSPORTATION PRIORITIES, INCLUDING PUBLIC-PRIVATE  
9 TRANSPORTATION PROJECTS, AND FUNDING ALLOCATIONS;

10 (4) ALLOCATING TO PRIORITY REGIONAL TRANSPORTATION  
11 PROJECTS ANY FUNDS MADE AVAILABLE TO THE AUTHORITY AND, AT THE  
12 DISCRETION OF THE AUTHORITY, DIRECTLY OVERSEEING THE PROJECTS;

13 (5) RECOMMENDING TO THE DEPARTMENT PRIORITY REGIONAL  
14 TRANSPORTATION PROJECTS FOR RECEIPT OF FEDERAL AND STATE FUNDS;

15 (6) RECOMMENDING TO THE DEPARTMENT USE OR CHANGES IN USE  
16 OF TOLLS OR CHARGES FOR FACILITIES IN THE CAPITAL REGION;

17 (7) GENERAL OVERSIGHT OF REGIONAL TRANSPORTATION ISSUES OF  
18 A MULTIJURISDICTIONAL NATURE, INCLUDING INTELLIGENT TRANSPORTATION  
19 SYSTEMS, SIGNALIZATION, AND PREPARATION FOR AND RESPONSE TO  
20 EMERGENCIES;

21 (8) SERVING AS AN ADVOCATE FOR THE TRANSPORTATION NEEDS OF  
22 THE CAPITAL REGION BEFORE THE STATE AND FEDERAL GOVERNMENTS; AND

23 (9) APPLYING TO AND NEGOTIATING WITH THE FEDERAL  
24 GOVERNMENT AND THE STATE FOR GRANTS AND ANY OTHER FUNDS AVAILABLE TO  
25 CARRY OUT THE PURPOSES OF THIS SUBTITLE.

26 (B) THE AUTHORITY SHALL CONSULT WITH THE DEPARTMENT,  
27 METROPOLITAN PLANNING ORGANIZATIONS, AND OTHER STAKEHOLDERS IN  
28 RECOMMENDING OR PRIORITIZING ANY TRANSPORTATION PROJECT.

29 10.5-209.

1           **(A) IN THIS SECTION, "FUND" MEANS THE CAPITAL REGION**  
2 **TRANSPORTATION FUND.**

3           **(B) THERE IS A CAPITAL REGION TRANSPORTATION FUND.**

4           **(C) THE PURPOSE OF THE FUND IS TO FINANCE TRANSPORTATION**  
5 **FACILITIES IN THE CAPITAL REGION.**

6           **(D) THE EXECUTIVE DIRECTOR OF THE AUTHORITY SHALL ADMINISTER**  
7 **THE FUND.**

8           **(E) (1) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT**  
9 **SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.**

10                   **(2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY,**  
11 **AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.**

12           **(F) THE FUND CONSISTS OF:**

13                   **(1) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND;**

14                   **(2) INTEREST EARNINGS;**

15                   **(3) REVENUE DISTRIBUTED TO THE FUND UNDER § 2-1303 OF THE**  
16 **TAX - GENERAL ARTICLE;**

17                   **(4) REVENUE DISTRIBUTED TO THE FUND UNDER § 13-414 OF THE**  
18 **TAX - PROPERTY ARTICLE; AND**

19                   **(5) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR**  
20 **THE BENEFIT OF THE FUND.**

21           **(G) THE FUND MAY BE USED ONLY FOR THE FINANCING OF**  
22 **TRANSPORTATION FACILITIES IN THE CAPITAL REGION.**

23           **(H) (1) THE STATE TREASURER SHALL INVEST THE MONEY OF THE FUND**  
24 **IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.**

25                   **(2) ANY INTEREST EARNINGS OF THE FUND SHALL BE CREDITED TO**  
26 **THE FUND.**

27           **(I) EXPENDITURES FROM THE FUND MAY BE MADE ONLY IN ACCORDANCE**  
28 **WITH THE STATE BUDGET.**

1           **(J) MONEY EXPENDED FROM THE FUND FOR FINANCING TRANSPORTATION**  
2 **FACILITIES IN THE CAPITAL REGION IS SUPPLEMENTAL TO AND IS NOT INTENDED**  
3 **TO TAKE THE PLACE OF FUNDING THAT OTHERWISE WOULD BE APPROPRIATED FOR**  
4 **TRANSPORTATION FACILITIES IN THE CAPITAL REGION.**

5 **10.5-210.**

6           **ON OR BEFORE JANUARY 1, 2026, AND EACH JANUARY 1 THEREAFTER, THE**  
7 **AUTHORITY SHALL REPORT TO THE GENERAL ASSEMBLY, IN ACCORDANCE WITH §**  
8 **2-1257 OF THE STATE GOVERNMENT ARTICLE, ON THE ACTIVITIES OF THE**  
9 **AUTHORITY DURING THE PRIOR YEAR.**

10           **SUBTITLE 3. SOUTHERN MARYLAND REGION TRANSPORTATION AUTHORITY.**

11 **10.5-301.**

12           **(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS**  
13 **INDICATED.**

14           **(B) “AUTHORITY” MEANS THE SOUTHERN MARYLAND REGION**  
15 **TRANSPORTATION AUTHORITY.**

16           **(C) “SOUTHERN MARYLAND REGION” MEANS CALVERT COUNTY, CHARLES**  
17 **COUNTY, AND ST. MARY’S COUNTY.**

18           **(D) “TRANSPORTATION FACILITY” HAS THE MEANING STATED IN § 3-101 OF**  
19 **THIS ARTICLE.**

20 **10.5-302.**

21           **(A) THERE IS A SOUTHERN MARYLAND REGION TRANSPORTATION**  
22 **AUTHORITY.**

23           **(B) THE AUTHORITY IS A BODY POLITIC AND CORPORATE AND IS AN**  
24 **INSTRUMENTALITY OF THE STATE.**

25           **(C) THE EXERCISE BY THE AUTHORITY OF A POWER UNDER THIS SUBTITLE**  
26 **IS THE PERFORMANCE OF AN ESSENTIAL GOVERNMENTAL FUNCTION.**

27           **(D) THE GOVERNING BODY OF A COUNTY LOCATED IN THE SOUTHERN**  
28 **MARYLAND REGION MAY ELECT, BY LAW, TO BE A MEMBER OF THE AUTHORITY.**

1 **10.5-303.**

2 **THE PURPOSE OF THE AUTHORITY IS TO PREPARE AND IMPLEMENT**  
3 **INVESTMENTS IN TRANSPORTATION PROJECTS THAT MAXIMIZE THE MOVEMENT OF**  
4 **PEOPLE AND PROMOTE EFFICIENCY, SAFETY, AND OTHER VALUES SUCH AS**  
5 **ENVIRONMENTAL AND SOCIAL JUSTICE IMPACTS.**

6 **10.5-304.**

7 **(A) THE AUTHORITY CONSISTS OF THE FOLLOWING MEMBERS:**

8 **(1) IF THE GOVERNING BODY OF CALVERT COUNTY ELECTS TO**  
9 **BECOME A MEMBER OF THE AUTHORITY, ONE MEMBER APPOINTED BY THE**  
10 **GOVERNING BODY OF CALVERT COUNTY;**

11 **(2) IF THE GOVERNING BODY OF CHARLES COUNTY ELECTS TO**  
12 **BECOME A MEMBER OF THE AUTHORITY, ONE MEMBER APPOINTED BY THE**  
13 **GOVERNING BODY OF CHARLES COUNTY;**

14 **(3) IF THE GOVERNING BODY OF ST. MARY'S COUNTY ELECTS TO**  
15 **BECOME A MEMBER OF THE AUTHORITY, ONE MEMBER APPOINTED BY THE**  
16 **GOVERNING BODY OF ST. MARY'S COUNTY;**

17 **(4) ONE ELECTED OFFICIAL FROM EACH MUNICIPALITY WITHIN THE**  
18 **SOUTHERN MARYLAND REGION, APPOINTED BY THE GOVERNING BODY OF THE**  
19 **MUNICIPALITY;**

20 **(5) ONE MEMBER OF THE SENATE OF MARYLAND WHO RESIDES**  
21 **WITHIN THE SOUTHERN MARYLAND REGION, APPOINTED BY THE PRESIDENT OF**  
22 **THE SENATE;**

23 **(6) TWO MEMBERS OF THE HOUSE OF DELEGATES WHO RESIDE**  
24 **WITHIN THE SOUTHERN MARYLAND REGION, APPOINTED BY THE SPEAKER OF THE**  
25 **HOUSE; AND**

26 **(7) TWO MEMBERS WITH EXPERIENCE IN TRANSPORTATION**  
27 **PLANNING, FINANCE, ENGINEERING, CONSTRUCTION, OR MANAGEMENT,**  
28 **APPOINTED BY THE GOVERNOR.**

29 **(B) THE SECRETARY SHALL SERVE AS A NONVOTING, EX OFFICIO MEMBER.**

30 **(C) (1) THE TERM OF A MEMBER IS 4 YEARS.**

1           **(2) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE UNTIL**  
2 **A SUCCESSOR IS APPOINTED AND QUALIFIES.**

3           **(D) FROM AMONG ITS MEMBERS, THE AUTHORITY SHALL ELECT A CHAIR**  
4 **AND A VICE CHAIR.**

5           **(E) THE AUTHORITY SHALL ADOPT RULES AND REGULATIONS NECESSARY**  
6 **FOR THE CONDUCT OF ITS AFFAIRS.**

7 **10.5-305.**

8           **(A) (1) THE AUTHORITY SHALL EMPLOY AN EXECUTIVE DIRECTOR TO**  
9 **SERVE AS THE CHIEF EXECUTIVE OFFICER OF THE AUTHORITY.**

10           **(2) THE EXECUTIVE DIRECTOR SHALL SERVE AT THE PLEASURE OF**  
11 **THE AUTHORITY.**

12           **(B) THE AUTHORITY MAY EMPLOY OR RETAIN OFFICERS, STAFF, AND**  
13 **AGENTS, INCLUDING ENGINEERING, ARCHITECTURAL, FISCAL, AND CONSTRUCTION**  
14 **EXPERTS AND ATTORNEYS, AND SET THEIR COMPENSATION.**

15 **10.5-306.**

16           **(A) THE AUTHORITY MAY:**

17           **(1) ADOPT BYLAWS FOR THE CONDUCT OF ITS BUSINESS;**

18           **(2) ADOPT A SEAL;**

19           **(3) MAINTAIN OFFICES AT A PLACE IT DESIGNATES IN THE STATE;**

20           **(4) ACCEPT LOANS, GRANTS, OR ASSISTANCE OF ANY KIND FROM THE**  
21 **FEDERAL OR STATE GOVERNMENT, A LOCAL GOVERNMENT, A COLLEGE OR**  
22 **UNIVERSITY, OR A PRIVATE SOURCE;**

23           **(5) ENTER INTO CONTRACTS AND OTHER LEGAL INSTRUMENTS;**

24           **(6) SUE OR BE SUED;**

25           **(7) ACQUIRE, PURCHASE, HOLD, LEASE AS LESSEE, AND USE:**

26           **(I) A FRANCHISE, PATENT, OR LICENSE;**

1                   **(II) STOCK OR OTHER FORMS OF OWNERSHIP INTERESTS IN**  
2 **CORPORATIONS, LIMITED LIABILITY COMPANIES, PARTNERSHIPS, OR OTHER**  
3 **ENTITIES, WHETHER OPERATED FOR PROFIT OR NOT FOR PROFIT;**

4                   **(III) ANY REAL, PERSONAL, MIXED, TANGIBLE, OR INTANGIBLE**  
5 **PROPERTY; OR**

6                   **(IV) AN INTEREST IN A PROPERTY LISTED UNDER ITEMS (I)**  
7 **THROUGH (III) OF THIS ITEM;**

8                   **(8) SELL, LEASE AS LESSOR, TRANSFER, LICENSE, ASSIGN, OR**  
9 **DISPOSE OF PROPERTY OR A PROPERTY INTEREST THAT IT ACQUIRES;**

10                  **(9) FIX AND COLLECT RATES, RENTALS, FEES, ROYALTIES, AND**  
11 **CHARGES FOR SERVICES AND RESOURCES IT PROVIDES OR MAKES AVAILABLE;**

12                  **(10) CREATE, OWN, CONTROL, OR BE A MEMBER OF A CORPORATION,**  
13 **LIMITED LIABILITY COMPANY, PARTNERSHIP, OR OTHER ENTITY, WHETHER**  
14 **OPERATED FOR PROFIT OR NOT FOR PROFIT;**

15                  **(11) EXERCISE POWER USUALLY POSSESSED BY A PRIVATE**  
16 **CORPORATION IN PERFORMING SIMILAR FUNCTIONS UNLESS TO DO SO WOULD**  
17 **CONFLICT WITH STATE LAW; AND**

18                  **(12) DO ALL THINGS NECESSARY OR CONVENIENT TO CARRY OUT THE**  
19 **POWERS GRANTED BY THIS SUBTITLE.**

20                  **(B) THE AUTHORITY MAY DELEGATE ANY POWER OR DUTY IT CONSIDERS**  
21 **APPROPRIATE TO A MEMBER, AN OFFICER, AN AGENT, OR AN EMPLOYEE OF THE**  
22 **AUTHORITY.**

23 **10.5-307.**

24                  **(A) (1) THE AUTHORITY SHALL PREPARE A REGIONAL TRANSPORTATION**  
25 **PLAN FOR THE SOUTHERN MARYLAND REGION THAT INCLUDES TRANSPORTATION**  
26 **IMPROVEMENTS OF REGIONAL SIGNIFICANCE.**

27                  **(2) THE AUTHORITY MAY REVISE THE REGIONAL TRANSPORTATION**  
28 **PLAN.**

29                  **(B) AFTER THE ADOPTION OF A REGIONAL TRANSPORTATION PLAN, THE**  
30 **AUTHORITY MAY CONSTRUCT OR ACQUIRE, BY PURCHASE, LEASE, CONTRACT, OR**



1 OTHERWISE, THE TRANSPORTATION FACILITIES SPECIFIED IN THE REGIONAL  
2 TRANSPORTATION PLAN.

3 **10.5-308.**

4 (A) THE AUTHORITY SHALL HAVE THE FOLLOWING DUTIES AND  
5 RESPONSIBILITIES:

6 (1) GENERAL OVERSIGHT OF REGIONAL TRANSPORTATION  
7 PROGRAMS;

8 (2) LONG-RANGE REGIONAL PLANNING FOR THE SOUTHERN  
9 MARYLAND REGION, BOTH FISCALLY CONSTRAINED AND UNCONSTRAINED;

10 (3) RECOMMENDING TO STATE, REGIONAL, AND FEDERAL AGENCIES  
11 REGIONAL TRANSPORTATION PRIORITIES, INCLUDING PUBLIC-PRIVATE  
12 TRANSPORTATION PROJECTS, AND FUNDING ALLOCATIONS;

13 (4) ALLOCATING TO PRIORITY REGIONAL TRANSPORTATION  
14 PROJECTS ANY FUNDS MADE AVAILABLE TO THE AUTHORITY AND, AT THE  
15 DISCRETION OF THE AUTHORITY, DIRECTLY OVERSEEING THE PROJECTS;

16 (5) RECOMMENDING TO THE DEPARTMENT PRIORITY REGIONAL  
17 TRANSPORTATION PROJECTS FOR RECEIPT OF FEDERAL AND STATE FUNDS;

18 (6) RECOMMENDING TO THE DEPARTMENT USE OR CHANGES IN USE  
19 OF TOLLS OR CHARGES FOR FACILITIES IN THE SOUTHERN MARYLAND REGION;

20 (7) GENERAL OVERSIGHT OF REGIONAL TRANSPORTATION ISSUES OF  
21 A MULTIJURISDICTIONAL NATURE, INCLUDING INTELLIGENT TRANSPORTATION  
22 SYSTEMS, SIGNALIZATION, AND PREPARATION FOR AND RESPONSE TO  
23 EMERGENCIES;

24 (8) SERVING AS AN ADVOCATE FOR THE TRANSPORTATION NEEDS OF  
25 THE SOUTHERN MARYLAND REGION BEFORE THE STATE AND FEDERAL  
26 GOVERNMENTS; AND

27 (9) APPLYING TO AND NEGOTIATING WITH THE FEDERAL  
28 GOVERNMENT AND THE STATE FOR GRANTS AND ANY OTHER FUNDS AVAILABLE TO  
29 CARRY OUT THE PURPOSES OF THIS SUBTITLE.

1           **(B) THE AUTHORITY SHALL CONSULT WITH THE DEPARTMENT,**  
2 **METROPOLITAN PLANNING ORGANIZATIONS, AND OTHER STAKEHOLDERS IN**  
3 **RECOMMENDING OR PRIORITIZING ANY TRANSPORTATION PROJECT.**

4 **10.5-309.**

5           **(A) IN THIS SECTION, “FUND” MEANS THE SOUTHERN MARYLAND REGION**  
6 **TRANSPORTATION FUND.**

7           **(B) THERE IS A SOUTHERN MARYLAND REGION TRANSPORTATION FUND.**

8           **(C) THE PURPOSE OF THE FUND IS TO FINANCE TRANSPORTATION**  
9 **FACILITIES IN THE SOUTHERN MARYLAND REGION.**

10           **(D) THE EXECUTIVE DIRECTOR OF THE AUTHORITY SHALL ADMINISTER**  
11 **THE FUND.**

12           **(E) (1) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT**  
13 **SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.**

14                   **(2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY,**  
15 **AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.**

16           **(F) THE FUND CONSISTS OF:**

17                   **(1) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND;**

18                   **(2) INTEREST EARNINGS;**

19                   **(3) REVENUE DISTRIBUTED TO THE FUND UNDER § 2-1303 OF THE**  
20 **TAX – GENERAL ARTICLE;**

21                   **(4) REVENUE DISTRIBUTED TO THE FUND UNDER § 13-414 OF THE**  
22 **TAX – PROPERTY ARTICLE; AND**

23                   **(5) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR**  
24 **THE BENEFIT OF THE FUND.**

25           **(G) THE FUND MAY BE USED ONLY FOR THE FINANCING OF**  
26 **TRANSPORTATION FACILITIES IN THE SOUTHERN MARYLAND REGION.**

27           **(H) (1) THE STATE TREASURER SHALL INVEST THE MONEY OF THE FUND**  
28 **IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.**

1           **(2) ANY INTEREST EARNINGS OF THE FUND SHALL BE CREDITED TO**  
2 **THE FUND.**

3           **(I) EXPENDITURES FROM THE FUND MAY BE MADE ONLY IN ACCORDANCE**  
4 **WITH THE STATE BUDGET.**

5           **(J) MONEY EXPENDED FROM THE FUND FOR FINANCING TRANSPORTATION**  
6 **FACILITIES IN THE SOUTHERN MARYLAND REGION IS SUPPLEMENTAL TO AND IS**  
7 **NOT INTENDED TO TAKE THE PLACE OF FUNDING THAT OTHERWISE WOULD BE**  
8 **APPROPRIATED FOR TRANSPORTATION FACILITIES IN THE SOUTHERN MARYLAND**  
9 **REGION.**

10 **10.5–310.**

11           **ON OR BEFORE JANUARY 1, 2026, AND EACH JANUARY 1 THEREAFTER, THE**  
12 **AUTHORITY SHALL REPORT TO THE GENERAL ASSEMBLY, IN ACCORDANCE WITH §**  
13 **2–1257 OF THE STATE GOVERNMENT ARTICLE, ON THE ACTIVITIES OF THE**  
14 **AUTHORITY DURING THE PRIOR YEAR.**

15           **SUBTITLE 4. FINANCING OF TRANSPORTATION PROJECTS.**

16 **10.5–401.**

17           **IN THIS SUBTITLE, “AUTHORITY” MEANS:**

18           **(1) THE BALTIMORE REGION TRANSPORTATION AUTHORITY**  
19 **ESTABLISHED UNDER § 10.5–102 OF THIS TITLE;**

20           **(2) THE CAPITAL REGION TRANSPORTATION AUTHORITY**  
21 **ESTABLISHED UNDER § 10.5–202 OF THIS TITLE; AND**

22           **(3) THE SOUTHERN MARYLAND REGION TRANSPORTATION**  
23 **AUTHORITY ESTABLISHED UNDER § 10.5–302 OF THIS TITLE.**

24 **10.5–402.**

25           **(A) TO FINANCE THE COST OF TRANSPORTATION FACILITIES AND**  
26 **PROJECTS, AN AUTHORITY MAY ISSUE BONDS, NOTES, OR OTHER EVIDENCE OF**  
27 **OBLIGATION, PAYABLE SOLELY FROM THE REVENUES DISTRIBUTED TO THE**  
28 **AUTHORITY.**

1           **(B) BOND PROCEEDS MAY BE USED SOLELY FOR PAYING THE COST OF**  
2 **TRANSPORTATION FACILITIES AND PROJECTS.**

3 **10.5-403.**

4           **(A) BONDS ISSUED BY AN AUTHORITY UNDER THIS SUBTITLE MAY NOT:**

5                   **(1) CONSTITUTE A DEBT OF THE STATE OR A POLITICAL SUBDIVISION**  
6 **OF THE STATE OTHER THAN THE AUTHORITY AND SHALL SO STATE ON THEIR FACE;**

7                   **(2) CONSTITUTE A PLEDGE OF THE FULL FAITH AND CREDIT OF THE**  
8 **STATE OR A POLITICAL SUBDIVISION OF THE STATE; OR**

9                   **(3) DIRECTLY OR INDIRECTLY OBLIGATE THE STATE OR A POLITICAL**  
10 **SUBDIVISION OF THE STATE TO IMPOSE ANY TAX AND SHALL CONTAIN A STATEMENT**  
11 **ON THEIR FACE TO THAT EFFECT.**

12           **(B) AN AUTHORITY SHALL DETERMINE THE FOLLOWING CONCERNING**  
13 **BONDS ISSUED BY THE AUTHORITY:**

14                   **(1) DATE OF ISSUE;**

15                   **(2) INTEREST RATE;**

16                   **(3) DATE AND AMOUNT OF MATURITY, EXCEPT THAT A BOND MAY NOT**  
17 **MATURE MORE THAN 40 YEARS AFTER ITS DATE OF ISSUE;**

18                   **(4) FORM AND MANNER OF EXECUTION;**

19                   **(5) MANNER OF SALE; AND**

20                   **(6) ANY OTHER MATTER RELATING TO THE FORM, TERMS,**  
21 **CONDITIONS, ISSUANCE, SALE, AND DELIVERY OF THE BONDS.**

22           **(C) AN AUTHORITY MAY ISSUE BONDS:**

23                   **(1) WITHOUT OBTAINING THE CONSENT OF ANY INSTRUMENTALITY,**  
24 **AGENCY, OR UNIT OF THE STATE; AND**

25                   **(2) WITHOUT ANY PROCEEDINGS OR THE OCCURRENCE OF ANY**  
26 **CONDITIONS OR OBLIGATIONS OTHER THAN THOSE SPECIFICALLY REQUIRED BY**  
27 **THIS SUBTITLE.**

1           **(D) (1) BONDS SHALL BE EXECUTED ON BEHALF OF AN AUTHORITY BY**  
2 **THE MANUAL OR FACSIMILE SIGNATURES OF THE INDIVIDUALS DESIGNATED BY THE**  
3 **GOVERNING BODY OF THE AUTHORITY.**

4           **(2) OTHER SIGNATURES ON THE BONDS MAY BE EITHER MANUAL OR**  
5 **FACSIMILE.**

6           **(E) IF AN INDIVIDUAL WHOSE MANUAL OR FACSIMILE SIGNATURE APPEARS**  
7 **ON ANY BOND OR COUPON CEASES TO SERVE IN AN AUTHORIZED CAPACITY BEFORE**  
8 **THE DELIVERY OF THE BOND, THE SIGNATURE NEVERTHELESS IS AS VALID AND**  
9 **SUFFICIENT FOR ALL PURPOSES AS IF THE INDIVIDUAL HAD REMAINED IN THAT**  
10 **CAPACITY UNTIL DELIVERY OF THE BOND.**

11 **10.5-404.**

12           **(A) WITHOUT THE APPROVAL OF THE GENERAL ASSEMBLY, AN AUTHORITY**  
13 **MAY ISSUE BONDS TO REFINANCE ALL OR ANY PART OF THE COST OF**  
14 **TRANSPORTATION FACILITIES OR PROJECTS FOR WHICH THE AUTHORITY**  
15 **PREVIOUSLY ISSUED BONDS UNDER THIS SUBTITLE.**

16           **(B) IF, BY REASON OF INCREASED CONSTRUCTION COSTS, ERROR IN**  
17 **ESTIMATES, OR OTHERWISE, THE PROCEEDS OF THE BONDS OF ANY ISSUE ARE LESS**  
18 **THAN THE AMOUNT REQUIRED FOR THE PURPOSE FOR WHICH THE BONDS ARE**  
19 **AUTHORIZED, ADDITIONAL BONDS MAY BE ISSUED IN A SIMILAR MANNER TO**  
20 **PROVIDE THE AMOUNT OF THE DEFICIENCY.**

21 **10.5-405.**

22           **(A) IN THIS SECTION, "REFUNDING" MEANS THE RETIREMENT AND**  
23 **CANCELLATION OF BONDS, INCLUDING BONDS OF PRIOR ISSUES, AFTER THEIR**  
24 **ACQUISITION BY OR FOR AN AUTHORITY, WHETHER BEFORE, AT, OR AFTER**  
25 **MATURITY, EITHER IN EXCHANGE FOR OTHER BONDS OR BY PAYMENT, PURCHASE,**  
26 **OR REDEMPTION WITH THE PROCEEDS OF THE SALE OF OTHER BONDS.**

27           **(B) AN AUTHORITY MAY ISSUE REFUNDING BONDS FOR:**

28           **(1) REFUNDING ANY BONDS ISSUED UNDER THIS SUBTITLE OR ANY**  
29 **BONDS OF PRIOR ISSUES, INCLUDING THE PAYMENT OF ANY REDEMPTION PREMIUM**  
30 **ON THE BONDS AND ANY INTEREST ACCRUED OR TO ACCRUE TO THE DATE OF**  
31 **REDEMPTION OF THE BONDS; AND**

32           **(2) CONSTRUCTING IMPROVEMENTS OR EXTENSIONS TO OR**  
33 **ENLARGEMENTS OF ANY TRANSPORTATION FACILITY OR PROJECT.**

1 **10.5-406.**

2 **BEFORE THE PREPARATION OF DEFINITIVE BONDS, AN AUTHORITY MAY**  
3 **ISSUE INTERIM CERTIFICATES OR TEMPORARY BONDS, WITH OR WITHOUT**  
4 **COUPONS, EXCHANGEABLE FOR DEFINITIVE BONDS WHEN THE DEFINITIVE BONDS**  
5 **HAVE BEEN EXECUTED AND ARE AVAILABLE FOR DELIVERY.**

6 **10.5-407.**

7 **(A) AN AUTHORITY MAY ISSUE BOND ANTICIPATION NOTES PAYABLE TO**  
8 **THE BEARER OR REGISTERED HOLDER OF THE NOTES OUT OF THE FIRST PROCEEDS**  
9 **OF THE NEXT SALE OF BONDS ISSUED UNDER THIS SUBTITLE.**

10 **(B) THE ISSUANCE OF BOND ANTICIPATION NOTES, THE DETAILS OF THEIR**  
11 **ISSUANCE, THE RIGHTS OF THEIR HOLDERS, AND THE RIGHTS, DUTIES, AND**  
12 **OBLIGATIONS OF THE AUTHORITY WITH RESPECT TO THE BOND ANTICIPATION**  
13 **NOTES ARE GOVERNED BY THE PROVISIONS OF THIS SUBTITLE RELATING TO THE**  
14 **ISSUANCE OF THE BONDS IN ANTICIPATION OF THE SALE AT WHICH THE NOTES ARE**  
15 **ISSUED, INsofar AS THOSE PROVISIONS ARE APPLICABLE.**

16 **10.5-408.**

17 **(A) BONDS ISSUED UNDER THIS SUBTITLE MAY BE SECURED BY A TRUST**  
18 **AGREEMENT BETWEEN AN AUTHORITY AND A CORPORATE TRUSTEE, WHICH MAY BE**  
19 **ANY TRUST COMPANY OR BANK HAVING TRUST POWERS WITHIN OR OUTSIDE THE**  
20 **STATE.**

21 **(B) THE TRUST AGREEMENT MAY PLEDGE OR ASSIGN ALL OR ANY PART OF**  
22 **THE REVENUES OF AN AUTHORITY OR OF ANY TRANSPORTATION FACILITY OR**  
23 **PROJECT.**

24 **10.5-409.**

25 **THE REVENUE DESIGNATED AS SECURITY FOR BONDS ISSUED UNDER THIS**  
26 **SUBTITLE SHALL BE FIXED AND ADJUSTED SO AS TO PROVIDE FUNDS THAT ARE**  
27 **SUFFICIENT AS LONG AS THE BONDS ARE OUTSTANDING AND UNPAID TO PAY THE**  
28 **PRINCIPAL OF AND THE INTEREST ON THE BONDS AS THEY BECOME DUE AND**  
29 **PAYABLE.**

30 **10.5-410.**

31 **ALL MONEY THAT IS RECEIVED BY AN AUTHORITY AS PROCEEDS FROM THE**  
32 **SALE OF BONDS, NOTES, OR OTHER EVIDENCES OF OBLIGATION UNDER THIS**  
33 **SUBTITLE AND, BY WAY OF RENTALS, RATES, FEES, FARES, AND TAXES, THAT IS**

1 DESIGNATED BY ANY TRUST AGREEMENT AS SECURITY FOR THE BONDS, NOTES, OR  
2 OTHER EVIDENCE OF OBLIGATION SHALL BE DEEMED TO BE TRUST FUNDS TO BE  
3 HELD AND APPLIED ONLY AS PROVIDED IN THIS SUBTITLE.

4 **10.5-411.**

5 EXCEPT TO THE EXTENT RESTRICTED BY THE TRUST AGREEMENT, THE  
6 TRUSTEE OR ANY HOLDER OF BONDS ISSUED UNDER THIS SUBTITLE OR OF ANY OF  
7 THE COUPONS APPERTAINING TO THE BONDS MAY:

8 (1) BRING A SUIT OR ANY OTHER PROCEEDING TO PROTECT AND  
9 ENFORCE ANY RIGHT UNDER THE LAWS OF THE STATE OR UNDER THE TRUST  
10 AGREEMENT; AND

11 (2) ENFORCE AND COMPEL THE PERFORMANCE OF ALL DUTIES  
12 REQUIRED BY THIS SUBTITLE OR BY THE TRUST AGREEMENT TO BE PERFORMED BY  
13 AN AUTHORITY OR BY ANY OF ITS OFFICERS.

14 **10.5-412.**

15 BONDS ISSUED UNDER THIS SUBTITLE ARE SECURITIES:

16 (1) IN WHICH ALL PUBLIC OFFICERS AND PUBLIC BODIES OF THE  
17 STATE AND ITS POLITICAL SUBDIVISIONS, ALL INSURANCE COMPANIES, STATE  
18 BANKS AND TRUST COMPANIES, NATIONAL BANKING ASSOCIATIONS, SAVINGS  
19 BANKS, SAVINGS AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES, EXECUTORS,  
20 ADMINISTRATORS, TRUSTEES, AND OTHER FIDUCIARIES MAY PROPERLY AND  
21 LEGALLY INVEST FUNDS, INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING  
22 TO THEM; AND

23 (2) THAT MAY BE PROPERLY AND LEGALLY DEPOSITED WITH AND  
24 RECEIVED BY ANY STATE OR COUNTY OFFICER OR ANY AGENCY OR POLITICAL  
25 SUBDIVISION OF THE STATE FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS  
26 OR OBLIGATIONS OF THE STATE IS AUTHORIZED BY LAW.

27 **10.5-413.**

28 THE BONDS, NOTES, AND OTHER EVIDENCE OF OBLIGATION ISSUED UNDER  
29 THIS SUBTITLE, THEIR TRANSFER, THE INTEREST PAYABLE ON THEM, AND ANY  
30 INCOME DERIVED FROM THEM, INCLUDING ANY PROFIT REALIZED IN THEIR SALE  
31 OR EXCHANGE, SHALL BE EXEMPT FROM TAXATION BY THE STATE OR BY ANY OF ITS  
32 POLITICAL SUBDIVISIONS, MUNICIPAL CORPORATIONS, OR PUBLIC AGENCIES.

1           SECTION 4. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall be  
2 applicable to all instruments of writing recorded or filed on or after the effective date of the  
3 local law imposing the transportation authority transfer tax surcharge.

4           SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect  
5 October 1, 2025.