

Chapter 115

(Senate Bill 188)

AN ACT concerning

Maryland Transportation Authority – Revenue Bond Limit – Increase

FOR the purpose of increasing the limit on the amount of certain revenue bonds that the Maryland Transportation Authority may have outstanding and unpaid on a certain date each year; and generally relating to the amount of revenue bonds that the Maryland Transportation Authority may have outstanding and unpaid.

BY repealing and reenacting, with amendments,
 Article – Transportation
 Section 4–306
 Annotated Code of Maryland
 (2020 Replacement Volume and 2025 Supplement)

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

Article – Transportation

4–306.

(a) Except as provided in subsection (b) of this section, revenue bonds may be issued by the Authority:

(1) Without obtaining the consent of any instrumentality, agency, or unit of this State; and

(2) Without any proceedings or the happening of any conditions or things other than those specifically required by this subtitle.

(b) (1) (i) Subject to subparagraph (ii) of this paragraph, revenue bonds secured by toll revenue may be issued in any amount as long as the aggregate outstanding and unpaid principal balance of the revenue bonds secured by toll revenue and revenue bonds of prior issues does not exceed ~~[\$4,000,000,000]~~ **\$5,000,000,000** on June 30 of any year.

(ii) The maximum aggregate amount of revenue bonds that may be outstanding and unpaid under subparagraph (i) of this paragraph shall be reduced by the amount of:

1. Any loan extended to the State under the federal Transportation Infrastructure Finance and Innovation Act; and

2. Any line of credit extended to the State under the federal Transportation Infrastructure Finance and Innovation Act, to the extent the State draws on the line of credit.

(2) Except as otherwise provided in this section and § 4–205 of this title, without the approval of the General Assembly, the Authority may issue bonds to refinance all or any part of the cost of a transportation facility project for which the Authority previously issued bonds authorized under this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2026.

Approved by the Governor, April 14, 2026.