

SENATE BILL 188

R2

(PRE-FILED)

6lr0139
CF HB 229

By: **Chair, Budget and Taxation Committee (By Request – Departmental – Transportation)**

Requested: September 26, 2025

Introduced and read first time: January 14, 2026

Assigned to: Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: February 9, 2026

CHAPTER _____

1 AN ACT concerning

2 **Maryland Transportation Authority – Revenue Bond Limit – Increase**

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

7 BY repealing and reenacting, with amendments,
8 Article – Transportation
9 Section 4–306
10 Annotated Code of Maryland
11 (2020 Replacement Volume and 2025 Supplement)

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

14 **Article – Transportation**

15 4–306.

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

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

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

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

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

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

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

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

22 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
23 1, 2026.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.