

Public Debt

X00A00.01 Redemption and Interest on State Bonds - Redemption and Interest on State Bonds

Program Description

Debt service payments on the State's general obligation bonds are paid from the Annuity Bond Fund. The revenue sources for the Fund include the State property tax, premium from bond sales, and repayments from certain State agencies, subdivisions, and private organizations. General funds may be appropriated directly to the Annuity Bond Fund to make up the difference between the debt service payments and funds available from property taxes and other sources. Federal funds from interest subsidies for certain bonds may also be appropriated directly to the Fund. Prior to FY 2004, general funds for the debt service on bonds sold for public school construction were funded in the Maryland State Department of Education and transferred to this program as reimbursable funds.

	FY 2016 Actual	FY 2017 Actual	FY 2018 Estimated	FY 2019 Estimated
Performance Measures/Performance Indicators				
Balance Beginning of Fiscal Year	132,164,239	202,277,728	155,846,105	167,164,521
Property tax receipts	747,032,567	773,128,146	807,805,536	829,355,420
Interest and penalties on property taxes	2,225,188	2,243,933	2,240,179	2,240,179
Loan repayments	141,871	133,973	175,000	175,000
Miscellaneous receipts	162,794	99,679	5,701	5,701
Bond premium	171,212,496	91,186,871	153,148,302	-
Transfer to reserve	<u>(202,277,728)</u>	<u>(155,846,105)</u>	<u>(167,164,521)</u>	<u>(2,000,000)</u>
Total (\$)	850,661,428	913,224,225	952,056,302	996,940,821

Appropriation Statement

	2017 Actual	2018 Appropriation	2019 Allowance
13 Fixed Charges	1,190,727,702	1,247,055,130	1,305,831,083
Total Operating Expenses	<u>1,190,727,702</u>	<u>1,247,055,130</u>	<u>1,305,831,083</u>
Total Expenditure	<u>1,190,727,702</u>	<u>1,247,055,130</u>	<u>1,305,831,083</u>
Net General Fund Expenditure	259,395,129	259,648,777	289,000,000
Special Fund Expenditure	919,799,709	975,867,184	1,004,000,000
Federal Fund Expenditure	<u>11,532,864</u>	<u>11,539,169</u>	<u>12,831,083</u>
Total Expenditure	<u>1,190,727,702</u>	<u>1,247,055,130</u>	<u>1,305,831,083</u>

Special Fund Expenditure

X00301 Annuity Bond Fund	913,224,225	969,131,983	996,940,821
X00302 Transfer Tax	<u>6,575,484</u>	<u>6,735,201</u>	<u>7,059,179</u>
Total	919,799,709	975,867,184	1,004,000,000

Federal Fund Expenditure

AA.X00 Federal Subsidy on Misc. Bonds	<u>11,532,864</u>	<u>11,539,169</u>	<u>12,831,083</u>
Total	11,532,864	11,539,169	12,831,083