

## 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 2021 Actual	FY 2022 Actual	FY 2023 Estimated	FY 2024 Estimated
<b>Performance Measures/Performance Indicators</b>				
Balance Beginning of Fiscal Year	207,348,639	184,436,833	83,287,575	35,087,980
Property Tax Receipts	892,184,172	919,223,974	940,000,000	981,900,000
Interest and Penalties on Property Taxes	2,690,280	2,142,582	2,600,000	2,600,000
Loan Repayments	95,428	150,303	100,000	100,000
Miscellaneous Receipts	187,737	(34,182,957)	10,000	10,000
Bond Premium	212,327,609	115,798,314	35,000,000	0
Transfer to Reserve	(184,436,833)	(83,287,575)	(35,087,980)	(9,977,867)
Deficiency Appropriation	0	0	219,000,000	0
Capital Expenditures	0	0	(259,800,000)	0
<b>Total (\$)</b>	<b>1,130,397,032</b>	<b>1,104,281,474</b>	<b>985,109,595</b>	<b>1,009,720,113</b>

Excess Appropriation 7,915,720

#### Appropriation Statement

	2022 Actual	2023 Appropriation	2024 Allowance
13 Fixed Charges	1,379,062,579	1,439,000,000	1,458,000,000
Total Operating Expenses	1,379,062,579	1,439,000,000	1,458,000,000
Total Expenditure	1,379,062,579	1,439,000,000	1,458,000,000
Net General Fund Expenditure	260,000,000	430,000,000	433,800,000
Special Fund Expenditure	1,111,198,147	1,000,000,000	1,016,700,000
Federal Fund Expenditure	7,864,432	9,000,000	7,500,000
Total Expenditure	1,379,062,579	1,439,000,000	1,458,000,000

#### Special Fund Expenditure

X00301 Annuity Bond Fund	1,104,281,474	993,025,315	1,009,720,113
X00302 Transfer Tax	6,916,673	6,974,685	6,979,887
Total	1,111,198,147	1,000,000,000	1,016,700,000

#### Federal Fund Expenditure

AA.X00 Federal Subsidy on Misc. Bonds	7,864,432	9,000,000	7,500,000
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