

## 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 2018<br>Actual  | FY 2019<br>Actual  | FY 2020<br>Estimated | FY 2021<br>Estimated |
|--|--------------------|--------------------|----------------------|----------------------|
| <b>Performance Measures/Performance Indicators</b> |                    |                    |                      |                      |
| Balance Beginning of Fiscal Year                   | 162,094,244        | 158,963,246        | 113,482,760          | 117,349,284          |
| Property tax receipts                              | 800,820,134        | 828,543,320        | 862,729,978          | 883,178,471          |
| Interest and penalties on property taxes           | 2,232,447          | 2,520,208          | 2,200,000            | 2,200,000            |
| Loan repayments                                    | 116,001            | 102,538            | 175,000              | 175,000              |
| Miscellaneous receipts                             | 4,655              | 9,303              | 6,000                | 6,000                |
| Bond premium                                       | 150,685,444        | 117,011,439        | 156,900,000          | 109,000,000          |
| Transfer to reserve                                | (158,963,246)      | (113,482,760)      | (117,349,284)        | (5,825,428)          |
| Total (\$)   | <u>956,989,679</u> | <u>993,667,294</u> | <u>1,018,144,455</u> | <u>1,106,083,327</u> |
| Excess Appropriation                               |                    |                    | 8,974,565            |                      |

#### Appropriation Statement

|                              | 2019<br>Actual       | 2020<br>Appropriation | 2021<br>Allowance    |
|------------------------------|----------------------|-----------------------|----------------------|
| 13 Fixed Charges             | <u>1,298,317,506</u> | <u>1,332,502,885</u>  | <u>1,350,000,000</u> |
| Total Operating Expenses     | <u>1,298,317,506</u> | <u>1,332,502,885</u>  | <u>1,350,000,000</u> |
| Total Expenditure            | <u>1,298,317,506</u> | <u>1,332,502,885</u>  | <u>1,350,000,000</u> |
| Net General Fund Expenditure | 286,000,000          | 287,000,000           | 226,000,000          |
| Special Fund Expenditure     | 1,000,726,473        | 1,033,970,021         | 1,113,000,000        |
| Federal Fund Expenditure     | <u>11,591,033</u>    | <u>11,532,864</u>     | <u>11,000,000</u>    |
| Total Expenditure            | <u>1,298,317,506</u> | <u>1,332,502,885</u>  | <u>1,350,000,000</u> |

#### Special Fund Expenditure

|                          |                      |                      |                      |
|--------------------------|----------------------|----------------------|----------------------|
| X00301 Annuity Bond Fund | 993,667,294          | 1,027,119,020        | 1,106,083,327        |
| X00302 Transfer Tax      | 7,059,179            | 6,851,001            | 6,916,673            |
| Total                    | <u>1,000,726,473</u> | <u>1,033,970,021</u> | <u>1,113,000,000</u> |

#### Federal Fund Expenditure

|                                       |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|
| AA.X00 Federal Subsidy on Misc. Bonds | <u>11,591,033</u> | <u>11,532,864</u> | <u>11,000,000</u> |
| Total                                 | <u>11,591,033</u> | <u>11,532,864</u> | <u>11,000,000</u> |