

## **PUBLIC DEBT AND STATE RESERVE FUND**

**Public Debt**

**State Reserve Fund**



## 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 2019 Actual	FY 2020 Actual	FY 2021 Estimated	FY 2022 Estimated
<b>Performance Measures/Performance Indicators</b>				
Balance Beginning of Fiscal Year	158,963,246	113,482,761	207,348,639	141,662,137
Property tax receipts	828,543,320	860,551,415	884,269,240	899,885,655
Interest and penalties on property taxes	2,520,208	2,315,462	2,500,000	2,500,000
Loan repayments	102,538	102,538	105,000	105,000
Miscellaneous receipts	9,303	11,125	6,000	6,000
Bond premium	117,011,439	248,476,180	308,000,000	291,800,000
Transfer to reserve	(113,482,761)	(207,348,639)	(141,662,137)	(9,875,465)
Capital Expenditures	0	0	(136,000,000)	(210,000,000)
Total (\$)	<u>993,667,293</u>	<u>1,017,590,842</u>	<u>1,124,566,742</u>	<u>1,116,083,327</u>
Excess Appropriation			71,516,585	

#### Appropriation Statement

	2020 Actual	2021 Appropriation	2022 Allowance
13 Fixed Charges	<u>1,321,826,589</u>	<u>1,345,000,000</u>	<u>1,394,000,000</u>
Total Operating Expenses	<u>1,321,826,589</u>	<u>1,345,000,000</u>	<u>1,394,000,000</u>
Total Expenditure	<u><u>1,321,826,589</u></u>	<u><u>1,345,000,000</u></u>	<u><u>1,394,000,000</u></u>
Net General Fund Expenditure	287,000,000	131,000,000	260,000,000
Special Fund Expenditure	1,024,441,843	1,203,000,000	1,123,000,000
Federal Fund Expenditure	<u>10,384,746</u>	<u>11,000,000</u>	<u>11,000,000</u>
Total Expenditure	<u><u>1,321,826,589</u></u>	<u><u>1,345,000,000</u></u>	<u><u>1,394,000,000</u></u>

#### Special Fund Expenditure

X00301 Annuity Bond Fund	1,017,590,842	1,196,083,327	1,116,083,327
X00302 Transfer Tax	6,851,001	6,916,673	6,916,673
Total	<u>1,024,441,843</u>	<u>1,203,000,000</u>	<u>1,123,000,000</u>

#### Federal Fund Expenditure

AA.X00 Federal Subsidy on Misc. Bonds	10,384,746	11,000,000	11,000,000
Total	<u>10,384,746</u>	<u>11,000,000</u>	<u>11,000,000</u>