

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 2020 Actual	FY 2021 Actual	FY 2022 Estimated	FY 2023 Estimated
Performance Measures/Performance Indicators				
Balance Beginning of Fiscal Year	113,482,761	207,348,639	184,436,833	45,000,000
Property tax receipts	860,551,415	892,184,172	914,002,280	927,151,157
Interest and penalties on property taxes	2,315,462	2,690,280	2,500,000	2,500,000
Loan repayments	102,538	95,428	100,000	100,000
Miscellaneous receipts	11,125	187,737	10,000	10,000
Bond premium	248,476,180	212,327,609	305,000,000	230,000,000
Transfer to reserve	-207,348,639	-184,436,833	-45,000,000	-1,735,842
Capital Expenditures	0	0	-256,850,000	-210,000,000
Total (\$)	1,017,590,842	1,130,397,032	1,104,199,113	993,025,315

Excess Appropriation 11,884,214

Appropriation Statement

	2021 Actual	2022 Appropriation	2023 Allowance
13 Fixed Charges	1,277,616,197	1,394,000,000	1,439,000,000
Total Operating Expenses	1,277,616,197	1,394,000,000	1,439,000,000
Total Expenditure	1,277,616,197	1,394,000,000	1,439,000,000
Net General Fund Expenditure	131,000,000	260,000,000	430,000,000
Special Fund Expenditure	1,137,313,705	1,123,000,000	1,000,000,000
Federal Fund Expenditure	9,302,492	11,000,000	9,000,000
Total Expenditure	1,277,616,197	1,394,000,000	1,439,000,000

Special Fund Expenditure

X00301 Annuity Bond Fund	1,130,397,032	1,116,083,327	993,025,315
X00302 Transfer Tax	6,916,673	6,916,673	6,974,685
Total	1,137,313,705	1,123,000,000	1,000,000,000

Federal Fund Expenditure

AA.X00 Federal Subsidy on Misc. Bonds	9,302,492	11,000,000	9,000,000
Total	9,302,492	11,000,000	9,000,000