



**MARYLAND  
STATE  
TREASURER**

**Dereck E. Davis**  
State Treasurer

**Jonathan D. Martin**  
Chief Deputy Treasurer

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**Commission on State Debt  
Meeting Agenda**

**Date: April 11, 2025**

**Time: 10:00 am**

**(Virtual Meeting)**

- Treasurer's Opening Remarks
- Report Overview
- Committee Discussion on Property Tax Rates
- Recommendation to Board of Public Works

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**SCHEDULE A**  
**PROJECTED GENERAL OBLIGATION BONDS**  
**OUTSTANDING**  
**JUNE 30, 2025 AND JUNE 30, 2026**

	<u>Bonds Outstanding</u>
<b>Bonds Outstanding - June 30, 2024</b>	<b>\$ 10,195,238,064</b>
Projected Issuance Fiscal Year 2025 <sup>*(a)</sup>	900,000,000
Redeemed Fiscal Year 2025	(1,112,034,332)
Refunded Fiscal Year 2025*	(890,120,000)
 <b>Bonds Outstanding - June 30, 2025</b>	 <b>9,093,083,732</b>
Projected Issuance Fiscal Year 2026 <sup>*(b)</sup>	1,535,000,000
Redeemed Fiscal Year 2026	(1,049,696,466)
 <b>Bonds Outstanding - June 30, 2026</b>	 <b><u>\$ 9,578,387,266</u></b>

\* Preliminary, subject to change

<sup>(a)</sup> Projected Bond Issuance in Fiscal Year 2025:

June-25	-	\$900,000,000	2025 First Series
		<u>\$900,000,000</u>	

<sup>(b)</sup> Projected Bond Issuances in Fiscal Year 2026:

June-26	-	\$1,535,000,000	2026 First Series
		<u>\$1,535,000,000</u>	

**SCHEDULE B**  
**GENERAL OBLIGATION BONDS AUTHORIZED**  
**BUT UNISSUED**  
**JUNE 30, 2025 – PROJECTED**

	<b>Bonds Authorized but Unissued</b>
<b>Bonds Authorized but Unissued - June 30, 2024</b>	<b>\$ 3,703,461,186</b>
Issued Fiscal Year 2025 (projected new money bonds)	(900,000,000)
Cancelled Fiscal Year 2025 <sup>(a)</sup>	-
Net New Authorizations Effective June 1, 2025 <sup>(b)</sup>	1,750,000,000

<b>Bonds Authorized but Unissued - June 30, 2025</b>	<b>\$ 4,553,461,186</b>
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<sup>(a)</sup> As of March 31, 2025  
Authorizations have been cancelled as a result of the following:  
Section 8-128 of the State Finance and Procurement Article

<sup>(b)</sup> MCCBL of 2025	
New General Obligation Bond Authorizations	\$ 1,814,825,000
De-authorizations of prior authorizations	\$ (64,825,000)
	<u>\$ 1,750,000,000</u>

## SCHEDULE C - Effect of Tax Rate on Annuity Bond Fund

		FISCAL YEARS						
		2024	2025	2026	2027	2028	2029	2030
		Actual	Estimated	MAINTAIN THE RATE AT \$.112 per \$100 of ASSESSED VALUATION (A)				
<b>Beginning Balance</b>		\$ 71,258,611	\$ 200,884,898	\$ 293,164,443	\$ 18,243,621	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Total Property Tax Collections	(B)	\$ 985,274,725	\$ 1,049,701,880	\$ 1,115,584,629	\$ 1,136,107,807	\$ 1,158,829,963	\$ 1,182,006,562	\$ 1,205,646,694
General Fund Appropriation		\$ 425,100,000	\$ 397,100,000	\$ 154,700,000	\$ 391,281,007	\$ 399,552,104	\$ 450,151,897	\$ 517,654,629
Bond Sale Premium	(C)	\$ 139,549,843	\$ 140,134,000	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Subsidy for ARRA Bonds	(D)	\$ 6,369,404	\$ 4,948,977	\$ 2,564,502	\$ 873,528	\$ 213,220	\$ -	\$ -
Transfer Tax	(E)	\$ 6,979,887	\$ 6,985,606	\$ 1,654,047	\$ -	\$ -	\$ -	\$ -
Other Cash Receipts	(F)	\$ (993,494)	\$ 2,110,000	\$ 2,110,000	\$ 2,110,000	\$ 2,110,000	\$ 2,110,000	\$ 2,110,000
Capital Projects	(G)		\$ (5,000,000)	\$ (140,134,000)				
Debt Service	(H)	\$ (1,432,654,078)	\$ (1,503,700,918)	\$ (1,411,400,000)	\$ (1,538,615,963)	\$ (1,560,705,287)	\$ (1,634,268,459)	\$ (1,725,411,323)
<b>Ending Balance</b>		<b>\$ 200,884,898</b>	<b>\$ 293,164,443</b>	<b>\$ 18,243,621</b>	<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>

**THESE ARE PROJECTIONS AS OF APRIL 11, 2025. ALL ESTIMATES FROM 2025 THROUGH 2030 CAN AND WILL CHANGE.**

**THE PROJECTIONS ARE DEPENDENT ON EACH OF THE FOLLOWING VARIABLES: PROPERTY VALUES, COLLECTIONS, BOND PREMIUM AND INTEREST RATES.**

(A) Rate is projected at 11.2 cents (\$0.112) per \$100 of assessed value of real property other than that of public utilities and 28 cents (\$0.28) per \$100 of assessed value of real property of public utilities. This has been the rate since fiscal year 2007.

(B) For fiscal years 2025 - 2026, property tax collections are calculated from estimates of assessable base provided by SDAT on March 29, 2025. For fiscal year 2027-2030, an estimate of 2.0% annual growth in collections is assumed.

(C) Bond premiums are volatile and difficult to forecast so no premium is assumed for fiscal years 2026 - 2030. Fiscal 2025 estimate is based on the amount authorized in the fiscal 2026 budget.

(D) Federal Subsidies from US Treasury are for Build America Bonds, Qualified School Construction Bonds, and certain Qualified Zone Academy Bonds.

(E) A portion of the Transfer Tax covers debt service for \$70 million of Program Open Space Bonds authorized in 2009 and issued in 2010.

(F) Other cash receipts include interest and penalties on property taxes, loan repayments and miscellaneous receipts.

(G) Capital projects anticipated to be funded with bond premium at the time of authorization.

(H) Debt service is based on the amount authorized for fiscal year 2026 and authorizations projected in the Governor's Capital Improvement Plan for fiscal years 2027 - 2030.

**SCHEDULE D**  
**COMMISSION ON STATE DEBT**

**HISTORY OF PROPERTY TAX RATES AND  
GENERAL FUND APPROPRIATIONS**

<b>Real Property Tax Rates</b> per \$100 of assessed valuation			<b>General Fund Appropriations</b>	
<b>Fiscal Year</b>	<b>Other Than Utilities</b>	<b>Public Utilities</b>	<b>Fiscal Year</b>	<b>Amount</b>
2003	8.4 cents	21.0 cents	2003	\$ 90,500,000
2004	13.2 cents	33.0 cents	2004	-
2005	13.2 cents	33.0 cents	2005	-
2006	13.2 cents	33.0 cents	2006	-
2007	11.2 cents	28.0 cents	2007	-
2008	11.2 cents	28.0 cents	2008	\$29,349,121
2009	11.2 cents	28.0 cents	2009	-
2010	11.2 cents	28.0 cents	2010	-
2011	11.2 cents	28.0 cents	2011	-
2012	11.2 cents	28.0 cents	2012	-
2013	11.2 cents	28.0 cents	2013	-
2014	11.2 cents	28.0 cents	2014	\$83,000,000
2015	11.2 cents	28.0 cents	2015	\$140,000,000
2016	11.2 cents	28.0 cents	2016	\$252,400,000
2017	11.2 cents	28.0 cents	2017	\$259,395,129
2018	11.2 cents	28.0 cents	2018	\$259,648,777
2019	11.2 cents	28.0 cents	2019	\$286,000,000
2020	11.2 cents	28.0 cents	2020	\$287,000,000
2021	11.2 cents	28.0 cents	2021	\$131,000,000
2022	11.2 cents	28.0 cents	2022	\$260,000,000
2023 <sup>(1)</sup>	11.2 cents	28.0 cents	2023	\$430,000,000
2024	11.2 cents	28.0 cents	2024	\$425,100,000
2025 <sup>(2)</sup>	11.2 cents	28.0 cents	2025	\$376,100,000
2026 <sup>(3)</sup>	cents	cents	2026	\$154,700,000

<sup>(1)</sup> General Fund appropriation excludes \$219.0 million in general funds deposited into the Annuity Bond Fund for projects authorized in fiscal 2023.

<sup>(2)</sup> General Fund appropriation excludes \$21.0 million in general funds deposited into the Annuity Bond Fund for projects authorized in fiscal 2024.

<sup>(3)</sup> Reflects the rates as recommended by the Commission on State Debt to the Board of Public Works.