

from (including any profit made on the sale thereof) shall at all times be free from taxation by the State of Maryland or by any of its political subdivisions, or by any town or incorporated municipality or any other public agency within the State.

**248S.**

(a) Said Board of Trustees is further authorized to provide by resolution for the issuance of revenue bonds of the Board of Trustees for the purpose of refunding any revenue bonds or revenue refunding bonds then outstanding which shall have been issued under the provisions of Sections 248L-248U, inclusive, of this subtitle, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds. The issuance of such bonds, the maturities and other details thereof, the rights, and remedies of the holders thereof, the security therefor, and the rights, duties and obligations of said Board of Trustees in respect to the same shall be governed by the provisions of Sections 248L-248U, inclusive, of this subtitle so far as the same may be applicable.

(b) Bonds issued under the provisions of Sections 248L-248U, inclusive, of this subtitle are hereby made securities in which all public officers and public agencies of the State and its political subdivisions, and all banks, trust companies, savings and loan associations, investment companies and others carrying on a banking business, all insurance companies and insurance associations and others carrying on an insurance business, all administrators, executors, guardians, trustees, and other fiduciaries, and all other persons may legally and properly invest funds, including capital in their control or belonging to them. Such bonds are hereby made securities which may properly and legally be deposited with and received by any State or municipal officer or any agency or political subdivision of the State for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized by law.

**248T.**

(a) The title to any property acquired or constructed under the provisions of Sections 248L-248U, inclusive, of this subtitle shall be in the State of Maryland to the benefit and use of the Board of Trustees of St. Mary's College of Maryland.

(b) The State of Maryland hereby consents to the use of any lands owned by it which may be suitable and necessary for the construction or operation of any of the buildings and facilities authorized by the provisions of Sections 248L-248U, inclusive, of this subtitle.

**248U.**

The provisions of Sections 248L-248U, inclusive, of this subtitle being necessary for the welfare of the State and its inhabitants, shall be liberally construed to effect the purposes thereof.

**SEC. 2.** And be it further enacted, That this Act shall take effect June 1, 1967.

Approved May 4, 1967.

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