

1933 (Special Sess.), ch. 34, sec. 13.

64M. If and when all of the stock of George Washington Memorial Bridge Public Corporation shall be acquired by the State Roads Commission and the charter of said Corporation shall contain provisions preventing the transfer of said stock, said Corporation shall constitute a public benefit corporation and a public instrumentality of the State of Maryland and thereupon (a) bonds of George Washington Memorial Bridge Public Corporation shall be exempt from taxation, except for inheritance taxes, (b) the gross receipts of George Washington Memorial Bridge Public Corporation arising from the tolls and charges of said bridge pledged to secure such bonds shall be exempt from franchise taxes levied by Section 64G and such exemption shall not be construed to remove the exemption from other taxes therein contained, (c) title to all real property of the Corporation acquired under the provisions of Section 64C, or otherwise, shall, subject to any mortgage or other lien given to secure the bonds of said Corporation, be taken and vest, in so far as it may be located in Maryland, only in the name of the State Roads Commission but free of any cost to the State, and (d) the rates of tolls and charges upon the bridge over the Potomac River shall be fixed at, and be limited to, an amount sufficient to provide for the expenses of operation, repairs and maintenance of said bridge, for the interest on and principal of the bonds so purchased, according to their terms and for such reserves for the security of said bonds as may be agreed upon in the contract under which the same shall be issued, provided, however, that if at any time after the acquisition of said stock the charter of said Corporation shall be so amended as to permit the transfer of said stock, then this section shall thence forth be without force or effect; but said stock shall not be transferred until and unless the transfer thereof shall have been first sanctioned by an Act of the General Assembly of Maryland.

1933 (Special Sess.), ch. 34, sec. 14.

64N. The bonds and other obligations of George Washington Memorial Bridge Public Corporation (formerly known as George Washington-Wakefield Memorial Bridge, Inc.) shall not create or constitute any indebtedness or obligation of the State Roads Commission nor of the State of Maryland, nor of any instrumentality or political sub-division thereof, other than said George Washington Memorial Bridge Public Corporation, either legal, equitable, moral or otherwise, nor shall such bonds or the interest thereon be payable out of any funds other than those of said Corporation, and nothing in this sub-title contained shall be construed to authorize said Corporation to incur any indebtedness on behalf of, or in any way to obligate, the State.

1933 (Special Sess.), ch. 34, sec. 4.

64-O. If any section, clause or provision of this sub-title shall be unconstitutional or be ineffective in whole or in part to the extent that it is not unconstitutional or ineffective it shall be valid and effective, and no other