

event the same become available after such notes or coupon bonds are paid, then to the general funds of such county, municipal or public corporation, special district and/or political sub-division of this State so issuing such notes under the provisions of this sub-title. Provided, however, that the provisions of this sub-title shall not apply to Queen Anne's County.

1933, ch. 153, sec. 4.

31. Nothing in this sub-title contained shall be construed to repeal or in any manner to modify any statute of this State heretofore enacted authorizing any designated county, municipal or public corporation, special district and/or political sub-division of this State to refund or otherwise provide in any manner whatsoever for the payment of any of its obligations as they mature, but the same shall be and remain in full force and effect.

1933, ch. 153, sec. 5.

32. Nothing in this sub-title shall be taken or construed to be in derogation of the limitation imposed upon the borrowing powers of the counties, municipal or public corporations, special districts and/or political sub-divisions of this State by Article III, Section 54 of the Constitution of Maryland, and it is hereby declared to be the legislative intent that this sub-title shall apply to the payment and refunding of all other obligations evidenced by coupon bonds or notes, if the issuance of notes for the purpose of paying or refunding any particular obligations or class of obligations should be declared invalid under the provisions of Article III, Section 54 of the Constitution.

Public Securities.

1939, ch. 629.

Negotiability of Public Indebtedness.

33. In all cases where this State or any county, municipal or public corporation or other political subdivision thereof, or where any instrumentality or agency of said State or of any county, municipal or public corporation or other political subdivision thereof, shall have issued and sold or may hereafter issue and sell, pursuant to proper authority duly granted, securities which, by such authority or by the resolution or ordinance providing for the same, are limited, as to the payment of the principal and interest thereof, to the proceeds of the collection of special assessments, tolls, rents, special taxes, or other limited sources of revenue, or where such principal and interest are, by such authority, resolution or ordinance, made payable only from some special fund established for that purpose, or where such issuer is limited by law in the amount or rate of taxation which may be levied or imposed for the purpose of paying such principal and interest, then, notwithstanding that the promise to pay contained in any such securities shall be deemed to be conditional within the meaning of Section 20 of Article 13 of the Code of Public General Laws of Maryland, such securities shall nevertheless pass as negotiable instruments and shall possess all the attributes thereof, but no more, as are possessed by securities which any such issuer could or might be authorized to issue on its full faith and credit, secured as to payment of principal and