

(a) No revenue refunding bonds shall be delivered unless delivered in exchange for revenue bonds to be refunded thereby, except in the amount necessary to provide for the payment of matured or redeemable revenue bonds or revenue bonds maturing or redeemable within three months, including any redemption premium thereon.

(b) No revenue refunding bonds shall be issued for the sole purpose of refunding revenue bonds outstanding under the provisions of this sub-title unless issued to refund revenue bonds which have matured or will mature within three months, or unless the interest rate of the revenue refunding bonds shall be at least one-fourth of one per centum less than the interest rate borne by the revenue bonds to be refunded.

122-O. Notwithstanding any other provisions of this sub-title, and in addition to all other powers granted thereby, the Commission is hereby authorized to provide by resolution for the issuance of a single issue of revenue bonds of the State in accordance with the provisions of this sub-title for any one or more of the following purposes:

(a) Refunding revenue bonds of the State which shall have been issued under the provisions of this sub-title and shall then be outstanding and which shall then be subject to redemption or which can be acquired for retirement and of paying the cost of constructing any other motorway, and

(b) Refunding any such outstanding revenue bonds and paying the cost of constructing improvements, extensions or enlargements of the motorway.

122P. The accomplishment by the Commission of the authorized purposes stated in this sub-title being for the benefit of the people of the State and for the improvement of their commerce and prosperity, in which accomplishment the Commission will be performing essential governmental functions, the Commission shall not be required to pay any taxes on any property acquired by it in the name of the State, or used by it for the purposes provided in this Act, and all such property at all times shall be free from taxation within the State.

122Q. Notwithstanding any of the foregoing provisions of this sub-title, the Commission may exercise any and all powers which it may now or hereafter possess under the laws of the State of Maryland and not inconsistent with the powers hereby granted, relating to or which may be in any manner in aid of any of the powers granted hereby.

122R. The provisions of this sub-title are severable, and if any of its provisions shall be held unconstitutional by any