

certificates or temporary bonds shall be issued in all respects subject to the restrictions and requirements set forth herein. The Board may, by appropriate resolution, provide for the replacement of any bonds issued hereunder which shall have become mutilated or be destroyed or lost upon such conditions and after receiving such indemnity as the Board may think it proper and necessary to stipulate and require.

SEC. 7. *And be it further enacted*, That any and all obligations issued pursuant to the authority of this Act, the interest payable thereon, and the income derived therefrom in the hands of the holders thereof from time to time, shall be and are hereby declared to be exempt from State, county and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SEC. 8. *And be it further enacted*, That none of the provisions of Sections 165 to 185 of the Code of Public Local Laws of Anne Arundel County, being Article 2 of the Code of Public Local Laws of Maryland, as said sections were enacted by Chapter 185 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1939, and as Section 167 was amended by Chapter 612 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1943, shall limit or affect in any way the powers hereby conferred, and the duties and obligations hereby conferred and imposed upon the Board of Education of Anne Arundel County and the County Commissioners of Anne Arundel County are hereby exempted from the provisions of said sections to the extent that there may be, or may appear to be, any conflict or inconsistency between the provisions of said sections and the provisions of this Act, and none of the provisions of said sections shall be construed as a limitation upon the powers hereby conferred; provided, however, that any funds heretofore or hereafter budgeted for school construction pursuant to the requirements of Section 167 (a) (3) or pursuant to Section 167 (c) of said Code of Public Local Laws may be applied by the County Commissioners of Anne Arundel County on account of the payment of the principal and interest of any bonds issued hereunder; and provided further that, except for the application of such funds, the County Commissioners of Anne Arundel County shall in each fiscal year, pursuant to Section 167 (a) (1), budget an amount sufficient to meet the debt service requirements of the bonds hereby authorized, as above provided.