

*County and the Authority will be performing an essential governmental function in the exercise of the powers conferred by this Act, and the Authority shall not be required to pay any taxes or assessments upon any facility or any part thereof or upon its activities in the operation and maintenance of any facility or upon any revenues therefrom, and the project or projects and the bonds of the Authority, the interest thereon and any gain realized from the sale or exchange thereof shall be and remain forever exempt from all state, municipal and local taxation.*

*440A. (Bonds Eligible for Investment.) Revenue bonds issued under the provisions of this Act 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.*

*440B. (Alternative Method.) The provisions of this Act shall be deemed to provide an additional and alternative method for the doing of the things authorized hereby and shall be regarded as supplemental and additional to powers and conferred by other laws and shall not be regarded as in derogation of any powers now existing, and such provisions shall be liberally construed to effect the purposes thereof.*

SEC. 2. *And be it further enacted, That the provisions of this Act are severable, and it is the intention to confer the whole or any part of the powers herein provided for, and if any of the provisions of this Act shall be held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions of this Act. It is hereby declared to be the legislative intent that this Act would have been adopted had such unconstitutional provisions not been included therein.*

SEC. 3. *And be it further enacted, That Chapter 345 of the Acts of the General Assembly of Maryland passed at its January Session in 1951 be and the same is hereby repealed.*

SEC. 4. *And be it further enacted, That this Act shall take effect June 1, 1955.*

Approved March 24, 1955.