

*legally be deposited with and received by any State or municipal officer or any agency or political sub-division 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.*

*563-I. Revenue Refunding Bonds. The Commission is hereby authorized to provide by resolution for the issuance of its revenue refunding bonds for the purpose of refunding any revenue bonds then outstanding which shall have been issued under the provisions of this law, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds.*

*563J. Exemption from Taxation. The exercise of the powers granted by this law will be in all respects for the benefit of the people of the State of Maryland, for the increase of their commerce and prosperity, and for the improvement of their health and living conditions, and as the operation and maintenance of the facilities by the Commission will constitute the performance of essential governmental functions, the Commission shall not be required to pay any taxes or assessments upon any facilities constructed, purchased or otherwise acquired, maintained and operated by it under the provisions of this law, or upon the income therefrom, and the bonds issued under the provisions of this law, their transfer and the income therefrom (including any profit made on the sale thereof) shall at all times be free from taxation by the State of Maryland or any of its political sub-divisions, or by any town or municipality or any other public agency of or within the State.*

*563K. Disposal of Facilities. When the Commission shall have paid or provided for the payment of the principal and interest on all bonds that shall have been issued for the construction, purchase or other acquisition, operation and maintenance of the facilities, the Commission may (subject to any contracts or agreements that it may have concerning the operation or disposition of the facilities) sell, transfer, grant and convey the facilities to any municipality or corporation, public or private, which shall have contributed to the construction, purchase or other acquisition of the facilities by having contracted to furnish and having furnished to the Commission revenues for the treatment of sewage, industrial or other wastes. Any such sale, transfer, grant and conveyance shall be for a purchase price in the amount of the cost of the facilities plus ten per cent (10%) of such cost less the aggregate amount contributed to such cost by the purchasing or acquiring municipality or corporation. The terms of any such sale, transfer, grant and conveyance shall include provision for continuing the then operations of the facilities and the treatment and disposal of all sewage, industrial and other wastes then ~~begin~~ BEING handled by the facilities and for those who have contributed to its construction. THE NET AMOUNT RECEIVED BY THE COMMISSION FROM ANY SUCH SALE, TRANSFER, GRANT OR CONVEYANCE SHALL FORTHWITH BE PAID OVER BY THE COMMISSION TO ANY MUNICIPALITY OR POLITICAL SUBDIVISION OF THIS OR ANY OTHER STATE OR TO ANY PERSON, PARTNERSHIP, ASSOCIATION OR CORPORATION WHICH HAS CONTRACTED WITH THE COMMISSION FOR THE USE OF THE FACILITIES, THE PAYMENT TO EACH SUCH CONTRACT PARTY TO BE THAT PROPOR-*