

may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds, when such definitive bonds have been executed and are available for delivery. In addition, the Commission may, in anticipation of the issuance of any such bonds, issue bond anticipation notes pursuant to the authority of, and in the manner prescribed by, Section 12 of Article 31 of the Annotated Code of Maryland (1957 Edition, as amended and supplemented from time to time). With respect to any such bonds, coupons, temporary bonds, receipts or bond anticipation notes, which have matured, been exchanged or redeemed, the Commission shall make arrangements for the mutilation and cremation of any such instruments after an appropriate accounting therefor. The Commission may also provide for the replacement of any such instruments which shall become mutilated or be destroyed or lost, upon receipt of such indemnification, and the payment of the expenses of replacement as the Commission, in its discretion, may deem proper or requisite. Bonds may be issued under the provisions of this subtitle without obtaining the approval or consent of any division, commission, board, bureau or agency of the State of Maryland and, except as provided in Section 439P(a) of this subtitle, without any other proceeding or the happening of any other condition or thing than those proceedings, conditions or things which are specifically required by this subtitle. In the event the Commission shall determine to sell any bonds of the Commission authorized by this subtitle at public sale, it shall comply with the provisions of Section 10 of Article 31 of the Annotated Code of Maryland (1957 Edition, as amended and supplemented from time to time), but in all other respects the provisions of Sections 9 to 11, inclusive, of said Article shall not apply to bonds issued under this subtitle. If the Commission shall provide for the execution of any such bonds in facsimile, it shall comply with the provisions of Sections 13 to 18, inclusive, of said Article. All bond proceeds, as well as all money held in sinking or reserve funds in the name of the Commission shall be invested by the Commission in the manner prescribed by Section 22 of Article 95 of the Annotated Code of Maryland (1957 Edition, as amended and supplemented from time to time).

439S.

The Commission shall not be required to pay any taxes or assessments upon any project acquired, constructed or operated by it, under the provisions of this subtitle, or upon the income therefrom, and the bonds issued under the provisions of this subtitle, their transfer and the income therefrom (including any profit made on the sale thereof by any person other than the initial purchaser thereof) shall at all times be free from taxation by the State of Maryland or any of its political subdivisions, or by any town or incorporated municipality or any other public agency within the State.

439T.

(a) For the purpose of paying the interest on and principal of the bonds issued by said Commission as in this subtitle provided for the water supply, sewerage, or drainage systems to be constructed, purchased, or established under this subtitle, the Commission may fix an annual assessment on all properties, improved or unimproved, binding upon a street, road, lane, alley, or right-of-way in which a