

*the payment of the same or the interest thereon, a statement to the effect that neither the Authority nor the State or any political subdivision thereof is pledged to the payment of the principal of or the interest on such bonds.*

*(5) The Authority shall determine the form of the bonds of each series issued under this section, including any interest coupons to be attached thereto, the date of the bonds, the denomination or denominations of the bonds, and the place or places of payment of principal and interest, which may be at any bank or trust company within or without the State of Maryland. The bonds of each such series may be made redeemable before their maturity or maturities, at the option of the Authority, at such price or prices and under such terms and conditions as may be fixed by the Authority prior to the issuance of the bonds.*

*(6) The exercise of the powers granted by this article 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 development, operation and maintenance of the developments by the Authority will constitute the performance of essential governmental functions, the bonds issued under the provisions of this section, their transfer and the income therefrom including any profit made on the sale thereof shall at all times be free from all Federal, State, municipal and local taxation.*

#### 11. APPROPRIATIONS

*For the purpose of establishing the development fund DEVELOPMENT FUNDS and for the initial expenses in establishing the Authority as herein provided, the Governor shall place in the Budget Bill an item of ~~two hundred thousand dollars (\$200,000)~~ ONE HUNDRED THOUSAND DOLLARS (\$100,000) for the fiscal year ending June 30, 1970. Any unexpended balance of such appropriation shall be carried forward to succeeding fiscal years for the purposes aforesaid.*

#### 12. SEVERABILITY

*The provisions of this title are severable and if any of its provisions are held unconstitutional by any court of competent jurisdiction the decision of such court shall not affect or impair any of the remaining provisions.*

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1969.*

Approved May 14, 1969.

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CHAPTER 554  
(Senate Bill 98)

AN ACT to repeal Sections 7-1 and 7-2 of Article 33 of the Annotated Code of Maryland (1968 Supplement), title "Election Code," subtitle "Nomination by Petition," and to enact new Section 7-1