

which secures them. A concise financial statement of the authority shall be published annually, in a newspaper of general circulation in Montgomery County. If such publication is not made by the authority, the County [council of Montgomery County] *Executive* shall publish such statement at the expense of the authority. If the authority fails to make such audit, then the County [manager of Montgomery County] *Executive* or his designated agents may [be designated and empowered by the county council of Montgomery County] from time to time to examine, at the expense of the authority, the accounts and books of the authority, including its receipts, disbursements, contracts, leases, sinking funds, investment and any other matters relating to its finances, operation and affairs. The County Attorney shall have the right to examine the books, accounts and records of the authority.

1(16) (2-168) Tax exemption; assessments.

(a) It is hereby found, determined and declared that the establishment of the project or projects under the provisions of this Article is in all respects for the benefit of the inhabitants of Montgomery County and is a public purpose, and that [the county council of] Montgomery County and [of] the State of Maryland and the authority will be performing an essential governmental function in the exercise of the powers conferred by this Article, 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.

SEC. 2. *And be it further enacted*, That this Act shall take effect December 7, 1970.

Approved April 28, 1970

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CHAPTER 467

(House Bill 330)

AN ACT relating to the Washington Suburban Transit District to re-enact with amendments Sections 72-5(a), 72-15, 72-16(a) and 72-19(b) of the Montgomery County Code 1965, as amended, and Sections 83A-5(a), 83A-15, 83A-16(a) and Section 83A-19(b) of the Public Local Laws of Prince George's County (1963 Edition), as amended, being Articles 16 and 17 respectively of the Code of Public Local Laws of Maryland, titles "Montgomery County" and "Prince George's County," subtitle "Washington Suburban Transit District," to authorize the County Executive of Montgomery County to appoint, subject to the confirmation of the County Council, three members of the Washington Suburban Transit Commission, to require the Commission to submit its