

*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 personal representatives, 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.*

22. *Bonds not to be deemed state debt.*

*Revenue bonds issued under the provisions of this subheading shall not be deemed to constitute a debt or a pledge of the faith and credit of the State, but such bonds shall be payable solely from the funds herein provided therefor from revenues. All such bonds shall contain on the face thereof a statement to the effect that the State is not obligated to pay the same or the interest thereon except from revenues and that neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of or the interest on such bonds.*

23. *Exemption from taxation.*

*The exercise of the powers granted by this subtitle is and will be in all respects for the benefit of the people of the State of Maryland, for the improvement of their health and living conditions, and since the activities of the Authority and the operation and maintenance of its projects will constitute the performance of essential governmental functions, the Authority shall be exempt from any payment of or liability for any and all ordinary or special taxes, whether Federal, State or local, now or hereafter levied or imposed, and any assessments or other governmental charges, EXCEPT WATER AND SEWER CHARGES IMPOSED BY THE STATE OR ANY OF ITS AGENCIES OR SUBDIVISIONS. The bonds and notes of the Authority issued pursuant to the authority of this subheading, their transfer, the interest payable thereon, and any income derived therefrom, including any profit realized in the sale or exchange thereof, shall at all times be exempt from taxation of every kind and nature whatsoever within this State by the State of Maryland or by any of its political subdivisions, municipal corporations or public agencies of any kind.*

SEC. 3. *And be it further enacted, That Sections 3 and 35 of Article 1A of the Annotated Code of Maryland (1957 Edition, 1968 Replacement Volume and 1969 Supplement), title "Aeronautics," subtitles "State Aviation Commission" and "General Provisions" BE AND THEY are hereby repealed in their entirety, and that Section SECTIONS 4 AND 5 of the same Article be and it is THEY ARE hereby repealed and reenacted with amendments, to be under the same title but under the new subtitle "State Aviation Administration," to read as follows:*

4.

THE [COMMISSION] ADMINISTRATION SHALL HAVE GENERAL SUPERVISION OVER AERONAUTICS WITHIN