

thereof shall be 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 or any political subdivision thereof is pledged to the payment of the principal of or the interest on such bonds.

22. Exemption from taxation.

The exercise of the powers granted by this Article 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 Service and the operation and maintenance of its projects will constitute the performance of essential governmental functions, the Service 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. The bonds and notes of the Service issued pursuant to the authority of this Article, 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 by the State of Maryland or by any of its political subdivisions, municipal corporations or public agencies of any kind.

23. Service not required to give bond or suffer liens.

The Service shall not be required to give any bond as security for costs, supersedeas, or any other security in any suit or action brought by or against it, or in proceedings to which it may be a party, in any court in this State, and the Service shall have the remedies of appeal or whatever kind to all courts without bond, supersedeas, or security of any kind. No builder's, materialman's, contractor's, laborer's or mechanic's liens of any kind or character shall ever attach to or become a lien upon any property, real or personal, belonging to the Service, and no assignment of wages shall be binding upon or recognized by the Service.

24. Annual reports; audits.

On or before the first day of December in each year the Service shall make an annual report of its activities for the preceding fiscal year to the Governor, to the Secretary of Natural Resources and to the General Assembly. Each report shall include a complete operating and financial statement covering its operations during the year. The Service shall cause an audit of its books and accounts to be made at least once in each year by certified public accountants, and the costs thereof shall be treated as an item of current expenses.

24. CREATION, ADMINISTRATION AND DEPOSIT OF FUNDS; DEPOSITORY FOR SECURITIES; INVESTMENT OF FUNDS; FINANCIAL ACCOUNTING AND CONTROLS; REPORTS; PUBLIC RECORDS.

(A) THE SERVICE MAY PROVIDE FOR THE CREATION AND ADMINISTRATION OF SUCH FUNDS AS MAY BE REQUIRED. MONIES IN SUCH FUNDS AND OTHER MONIES OF THE SERVICE SHALL BE DEPOSITED, AS DIRECTED BY THE SERVICE, IN ANY STATE OR NATIONAL BANK OR FEDERALLY OR STATE INSURED SAVINGS AND LOAN AS-