

State Roads, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) to read as follows:

Article 89B - State Roads

122.

(A) THE WORDS "STATE ROADS COMMISSION", "COMMISSION", "MARYLAND TRANSPORTATION AUTHORITY" OR "AUTHORITY" MEAN THE MARYLAND TRANSPORTATION AUTHORITY CREATED BY ARTICLE 41, SECTION 208C OF THIS CODE ACTING ON BEHALF OF THE DEPARTMENT OF TRANSPORTATION OR, IF THE AUTHORITY IS ABOLISHED, THE BOARD, COMMISSION OR OFFICER SUCCEEDING TO ITS PRINCIPAL FUNCTIONS OR TO WHOM THE POWERS GIVEN BY THIS SUBHEADING TO THE AUTHORITY SHALL BE GIVEN BY LAW.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 126(a) of Article 89B - State Roads, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 89B - State Roads

126.

(a) The [Commission] MARYLAND TRANSPORTATION AUTHORITY, AS SUCCESSOR TO THE STATE ROADS COMMISSION, is hereby authorized to provide by resolution, at one time or from time to time, for the issuance of revenue bonds of the State for the purpose of paying all or any part of the costs of any one or more projects or any part or parts thereof, and the cost of improvements. The principal of and interest on such bonds shall be payable solely from the funds herein provided for such payment. The bonds of each issue shall be dated, shall bear interest at such rate or rates [[not exceeding]] [seven and one-half per centum per annum] [[TEN PERCENT]] AS MAY BE DETERMINED BY THE AUTHORITY, shall mature at such time or times not exceeding [forty] 40 years from their date or dates, as may be determined by the [Commission] AUTHORITY, and may be made redeemable before maturity, at the option of the [Commission] AUTHORITY, at such price or prices and under such terms and conditions as may be fixed by the [Commission] AUTHORITY prior to the issuance of the bonds. The [Commission] AUTHORITY shall determine the form of the bonds, including any interest coupons to be attached thereto and shall fix 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