

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved April 22, 1975.

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CHAPTER 339

(Senate Bill 614)

AN ACT concerning

Creation of State Debt - General Obligation Bonds

FOR the purpose of providing a simplified format for enabling Acts authorizing the creation of State debt through the sale of State general obligation bonds; granting certain authority to the Board of Public Works in issuing and delivering general obligation bonds of the State; specifying certain requirements of State general obligation bonds; specifying certain procedures and requirements in the issuance, sale and delivery of State general obligation bonds; providing that State general obligation bonds are exempt from taxation by the State, any of its political subdivisions, municipal corporations or public agencies of any kind; authorizing a tax to be levied to pay the principal and interest on State general obligation bonds; and generally relating to the creation of a State debt and the issuance and sale of State general obligation bonds as evidence of a State debt.

BY adding to

Article 31 - Debt - Public

Section 19 through ~~[[24]]~~ 23, to be under the new subtitle "State General Obligation Bond Issues"

Annotated Code of Maryland

(1971 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, that Sections 19 through ~~[[24]]~~ 23 be and they are hereby added to Article 31 - Debt-Public, of the Annotated Code of Maryland (1971 Replacement Volume and 1974 Supplement), all to be under the new subtitle "State General Obligation Bond Issues" and to read as follows:

Article 31 - Debt - Public