

date; [to] issue them subject to registration as to principal and interest or as to principal only; [to] establish and maintain, in accordance with [existing] law, a sinking fund for the payment of the maturing principal and interest of the bonds; [to] fix the interest rate payable thereon, not exceeding five [per centum (5%) per annum] PERCENT A YEAR, [or] to prescribe the manner in which the rates of interest shall be determined; and generally, [in its discretion, to] determine all of the provisions of [such] THE bonds.

(e) Guarantee of refunding bonds. [Said] THE bonds[, when, as, and if] issued in accordance with the foregoing provisions[,] shall be guaranteed, by endorsement thereon, as to payment of principal and interest by Montgomery County or by [the County Commissioners of] Prince George's County, as the case may be, in the manner hereinabove prescribed for all other issues of bonds or notes of the Commission. All [of] the bonds shall be issued upon the full faith and credit of the County guaranteeing them. The principal and interest thereof shall be payable, either directly or through the medium of a sinking fund, from the proceeds of the collection of the taxes [hereinabove or hereinafter] authorized to be levied to provide funds for servicing the bonds or notes in substitution for which the bonds hereby authorized shall be issued, but the funds needed for principal and interest payments of the bonds [hereby] authorized [shall] MAY not be preferred in the division of [said] tax proceeds over the funds needed for principal and interest payments or any other issue of bonds or notes payable therefrom in accordance with law.

(f) Tax exemption for refunding bonds. [Said bonds hereby] BONDS authorized[, ] and [the] THEIR PAYABLE interest [payable thereon,] in the hands of the persons entitled thereto from time to time, shall be and remain forever exempt from all state, county, and municipal taxation of every kind and nature whatsoever in the State of Maryland. None of the provisions of Sections 10 and 11 of Article 31, Annotated Code of Maryland (1957 Edition, as amended from time to time), [shall be] ARE applicable to or have any bearing upon the manner and method of sale of the bonds or notes authorized in [this or any other preceding sections of] this [subheading] TITLE.

[49.] 6-106.

The Commission [is authorized and empowered] from time to time during any fiscal year [to] MAY borrow [such] sums of money on promissory notes, to be known as tax anticipation certificates of indebtedness, to bear interest at not exceeding six [per centum (6%) per annum]