

Art. 94A, § 18(b).

In subsection (a)(1) of this section, the present language contains the unintended implication that "any part" - even if less than all - of the unpledged charges and revenues may be credited to the Fund. The language of this section is revised to clarify that all charges and revenues not pledged to revenue bonds of prior issues first must be credited to the Fund before they may be used for any other purpose under this section.

Also, in subsection (a)(1), the present reference to the Fund as a "sinking" fund is deleted as misleading. The Fund is not a pure sinking fund since it can be used for purposes other than those specified in subsection (a)(2); in this regard, see subsection (c) of this section.

The only other changes are in style.

4-314. CONSTRUCTION OF SUBTITLE.

WITHOUT IN ANY WAY LIMITING OR RESTRICTING ITS EFFECT OR APPLICATION, THIS SUBTITLE IS INTENDED TO AUTHORIZE THE AUTHORITY TO FINANCE ANY TRANSPORTATION FACILITIES PROJECT OR ANY COMEINATION OF TRANSPORTATION FACILITIES PROJECTS BY ANY COMBINATION OF ISSUES OR SERIES OF BONDS SECURED BY THE PLEDGE OF THE NET OR GROSS OR ANY COMBINATION OF THE NET OR GROSS RENTALS, RATES, FEES, TOLLS, AND OTHER CHARGES AND REVENUES DERIVED FROM ANY TRANSPORTATION FACILITIES PROJECT OR CCMBINATION OF PROJECTS DESIGNATED BY THE APPLICAELE BOND AUTHORIZING RESOLUTION OR BY ANY TRUST AGREEMENT SECURING THE BONDS.

REVISOR'S NOTE: This section presently appears as Art. 94A, §18(c).

The only changes are in style.

4-315. TRUST FUNDS.

ALL MONEY THAT IS RECEIVED BY THE AUTHORITY AS PROCEEDS FROM THE SALE OF REVENUE BONDS, NOTES, OR OTHER EVIDENCES OF OBLIGATION UNDER THIS SUBTITLE AND BY WAY OF RENTALS, RATES, FEES, TOLLS, AND OTHER CHARGES AND REVENUES DERIVED FROM ANY TRANSPORTATION FACILITIES PROJECT OR COMBINATION OF PROJECTS AND THAT IS DESIGNATED BY ANY AUTHORIZING RESOLUTION OR TRUST AGREEMENT AS SECURITY FOR THE BONDS, NOTES, OR OTHER EVIDENCES OF OBLIGATION SHALL BE DEEMED TO BE TRUST FUNDS TO BE HELD AND APPLIED ONLY AS PROVIDED IN THIS SUBTITLE.

REVISOR'S NOTE: This section presently appears as Art. 94A, §19.