

"securities" are deleted as unnecessary in light of §4-304 of this subtitle.

References to "notes, and other evidences of obligation" are inserted to conform to the language of §§4-301 and 4-304 of this subtitle; in this regard, see revisor's notes to §§4-301 and 3-201 of this article.

The only other changes are in style.

#### 4-318. EXEMPTION FROM TAXATION.

THE REVENUE BONDS, NOTES, AND OTHER EVIDENCES OF OBLIGATION ISSUED UNDER THIS SUBTITLE, THEIR TRANSFER, THE INTEREST PAYABLE ON THEM, AND ANY INCOME DERIVED FROM THEM, INCLUDING ANY PROFIT REALIZED IN THEIR SALE OR EXCHANGE, SHALL BE EXEMPT AT ALL TIMES FROM EVERY KIND AND NATURE OF TAXATION BY THIS STATE OR BY ANY OF ITS POLITICAL SUBDIVISIONS, MUNICIPAL CORPORATIONS, OR PUBLIC AGENCIES OF ANY KIND.

REVISOR'S NOTE: This section presently appears as the second sentence of Art. 94A, §23.

The language of this section has been revised without substantive change to conform generally with the language of §3-212 of this article; see revisor's note to that section.

The balance of present §23 appears in §§ 4-102 and 4-207 of this title.

#### 4-319. FULL FAITH AND CREDIT NOT PLEDGED.

##### (A) IN GENERAL.

THE REVENUE BONDS, NOTES, AND OTHER EVIDENCES OF OBLIGATION ISSUED UNDER THIS SUBTITLE ARE NOT AND MAY NOT BE CONSIDERED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF MARYLAND, BUT SHALL BE PAYABLE ONLY FROM THE FUNDS FROM REVENUES PROVIDED BY THIS SUBTITLE FOR THAT PURPOSE.

##### (B) REQUIRED STATEMENT.

ALL REVENUE BONDS, NOTES, AND OTHER EVIDENCES OF OBLIGATION ISSUED UNDER THIS SUBTITLE SHALL CONTAIN A STATEMENT ON THEIR FACE TO THE EFFECT THAT:

(1) THIS STATE IS NOT OBLIGATED TO PAY THE PRINCIPAL OF OR THE INTEREST ON THEM EXCEPT FROM REVENUES; AND

(2) NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THIS STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THEM.