

THE POLITICAL SUBDIVISION. FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS AS THEY BECOME DUE AND PAYABLE, THE POLITICAL SUBDIVISION ANNUALLY SHALL LEVY A GENERAL TAX ON ALL OF THE ASSESSABLE PROPERTY SUBJECT TO TAXATION IN ITS JURISDICTION.

(2) A POLITICAL SUBDIVISION MAY NOT ISSUE ANY BONDS UNDER THIS SECTION IN AN AMOUNT THAT, TOGETHER WITH THE AGGREGATE AMOUNT OF ALL OTHER BONDED INDEBTEDNESS OF THE POLITICAL SUBDIVISION, EXCEEDS 10 PERCENT OF THE TOTAL ASSESSED VALUATION OF THE PROPERTY LOCATED IN THE POLITICAL SUBDIVISION.

(C) CONFLICTING ACTS.

THIS SECTION SUPERSEDES ANY OTHER GENERAL OR LOCAL LAW, INCLUDING ARTICLE 31 OF THE CODE, TO THE EXTENT OF ANY CONFLICT. NO PART OF THIS SECTION MAY BE DEEMED TO BE IMPLIEDLY REPEALED OR SUPERSEDED BY ANY SUBSEQUENT LEGISLATION IF SUCH CONSTRUCTION REASONABLY CAN BE AVOIDED.

REVISOR'S NOTE: This section presently appears as Art. 1A, §7-701(g).

In subsection (a) (1) of this section, the present references to "a rate of interest" and "serial maturity" are pluralized for clarity.

In subsection (a) (2) of this section, reference to "air navigation facilities" is added. Omission of this reference in the present law appears to have been but an inadvertent oversight.

In subsection (b) (2) of this section, the present, inconsistent reference to property located in "the municipality" is corrected to refer to property in the "political subdivision". Also, the present reference to "actual" bonded indebtedness is deleted as unnecessary.

Subsection (c) of this section is revised to conform to the similar language appearing in CL §1-104, as it applies to the Uniform Commercial Code.

The only other changes are in style.

5-420. AIRPORTS USABLE BY AIR CARRIERS.

(A) IN GENERAL.

THE POWERS GRANTED TO POLITICAL SUBDIVISIONS BY THIS SUBTITLE INCLUDE THE POWER TO ACQUIRE ANY PROPERTY, INCLUDING AIR RIGHTS OR INTERESTS, FOR AN AIRPORT, AIRPORT FACILITY, OR AIR NAVIGATION FACILITY TO BE