

~~EXIGENCY RESPECTING ANY BONDS OR NOTES OF THE STATE. The bonds shall be issued and sold in accordance with the procedures of this subtitle unless the specific enabling act otherwise provides.~~

~~SECTION 5. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.~~

EY adding tc

Article 31 -Debt - Public  
Section 24, to be under the new subtitle  
"Refunding Bonds"  
Annotated Code of Maryland  
(1976 Replacement Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 24 tc be under the new subtitle "Refunding Bonds" be and it is hereby added to Article 31 -Debt - Public, of the Annotated Code of Maryland (1976 Replacement Volume and 1976 Supplement) to read as follows:

Article 31 -Debt - Public

REFUNDING BONDS

24.

(A) A MUNICIPAL CORPORATION SUBJECT TO THE PROVISIONS OF ARTICLE 23A, A COUNTY, WHETHER SUBJECT TO THE PROVISIONS OF ARTICLES 25, 25A, OR 25E, BALTIMORE CITY, A SANITARY COMMISSION OR DISTRICT, WHETHER ORGANIZED UNDER THE PROVISIONS OF PUBLIC GENERAL OR PUBLIC LOCAL LAW, BUT NOT INCLUDING THE WASHINGTON SUBURBAN SANITARY COMMISSION, AND A DEPARTMENT, COMMISSION, AUTHORITY, PUBLIC RECREATION OR OTHER INSTRUMENTALITY OF THE STATE, A COUNTY OR MUNICIPAL CORPORATION, INCLUDING BALTIMORE CITY, THAT HAS POWER UNDER ANY PUBLIC GENERAL OR PUBLIC LOCAL LAW TO BORROW MONEY AND TO EVIDENCE THE BORROWING BY THE ISSUANCE OF ITS GENERAL OBLIGATION BONDS, REVENUE BONDS OR OTHER EVIDENCES OF OBLIGATION BY WHATEVER NAME KNOWN OR SOURCE OF FUNDS SECURED, MAY ISSUE BONDS FOR THE PURPOSE OF REFUNDING ANY OF ITS BONDS THEN OUTSTANDING, INCLUDING THE PAYMENT OF ANY REDEMPTION PREMIUM AND ANY INTEREST ACCRUED OR TO ACCRUE TO THE DATE OF REDEMPTION, PURCHASE OR MATURITY OF THE BONDS OR OTHER OBLIGATIONS. NO REFUNDING BONDS SHALL BE ISSUED BY ANY STATE AGENCY WITHOUT THE PRIOR APPROVAL OF THE BOARD OF PUBLIC WORKS,