

provide for the "sale" of its bond anticipation notes is deleted as unnecessary in light of the clear authority granted by §3-201 of this subtitle. The reference to the proceeds of "the next" sale is added for clarity.

The only other changes are in style.

As to the use of the word "may" in subsection (a) of this section, see revisor's note to §3-201 of this subtitle.

§-211. REVENUE ANTICIPATION NOTES.

(A) POWER TO ISSUE.

WITH THE APPROVAL OF THE BOARD OF PUBLIC WORKS, THE DEPARTMENT MAY BORROW MONEY IN ANTICIPATION OF ITS RECEIPT OF CURRENT REVENUES AND EVIDENCE THE BORROWING BY ISSUING ITS REVENUE ANTICIPATION NOTES.

(B) TERMS AND CONDITIONS.

THE REVENUE ANTICIPATION NOTES SHALL BE PAYABLE, AS TO BOTH PRINCIPAL AND INTEREST, ONLY FROM CURRENT REVENUES WHEN RECEIVED AND DEPOSITED IN THE TRANSPORTATION TRUST FUND, SUBJECT TO THE PRIOR USE AND APPLICATION OF THE REVENUES TO MEET THE DEBT SERVICE ON ALL OUTSTANDING AND UNPAID BONDS PAYABLE FROM THE REVENUES IN THE TRANSPORTATION TRUST FUND AND TO PAY ALL FUNDS DUE TO THE POLITICAL SUBDIVISIONS OF THIS STATE.

(C) PROCEDURE FOR SALE.

THE PROCEDURE FOR THE ISSUANCE OF REVENUE ANTICIPATION NOTES IS THE SAME AS THAT APPLICABLE TO THE ISSUANCE OF CONSOLIDATED TRANSPORTATION BONDS, EXCEPT THAT THESE NOTES MAY BE ISSUED AND SOLD BY PRIVATE NEGOTIATION.

(D) LIMIT OF MATURITY.

A REVENUE ANTICIPATION NOTE MAY NOT BE ISSUED TO MATURE LATER THAN 6 MONTHS AFTER THE DATE OF ITS ISSUE.

REVISOR'S NOTE: This section presently appears as Art. 94A, §7A.

In subsection (a) of this section, the present reference to the power of the Department to provide for the "sale" of its revenue anticipation notes is deleted as unnecessary; in this regard, see revisor's note to §3-210 of this subtitle.

In subsections (h) and (d) of this section, the present statements to the effect that