

these notes are not a pledge of the faith and credit of the State are deleted as unnecessary in light of §3-213 of this subtitle.

The only other changes are in style.

3-212. EXEMPTION FROM TAXATION.

THE 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 Art. 94A, §8.

The term "obligation" is substituted for "indebtedness"; in this regard, see revisor's note to §3-201 of this subtitle.

The language of present §8 that prohibits taxing the bonds "within this State" is deleted as unnecessary and redundant.

The only other changes are in style.

3-213. FULL FAITH AND CREDIT NOT PLEDGED.

THE 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, AS TO BOTH PRINCIPAL AND INTEREST, ONLY FROM THE PROCEEDS OF THE TAX AND OTHER REVENUES LEVIED, IMPOSED, PLEDGED, OR MADE AVAILABLE FOR THAT PURPOSE.

REVISOR'S NOTE: This section presently appears as Art. 94A, §9(d).

The reference to "notes, and other evidences of obligation" is derived from similar language in present Art. 94A, §7A -- now §3-211 of this subtitle -- and is added here to conform with the language of §3-201 of this subtitle; see revisor's note to that section.

The only other changes are in style.

As to use of the phrase "may not be considered to constitute", it has long been customary in the drafting of bond enacting acts to use the phrase "shall not be deemed to constitute". The substitution here and elsewhere in this article of the prohibitive phrase "may not" -