

which conforms more closely to the general style and usage adopted in the various revised articles - is no less expressive of and in no way is intended to modify the meaning and intent of the present "shall not"; in this regard, see, also, Art. 1, §26 of the Code. The word "considered" - which, as used here, conforms to the like usage in present Art. 89B, §211G-1(b)(6), now §3-309 of this title - is substituted for "deemed" since, in the negational context used here, the former more accurately reflects the legislative intent that the referenced obligations are not at all to be considered or treated as unqualified debts or unlimited pledges of the faith and credit of this State (see discussion below); the term "deemed" more accurately is used in the sense of creating a conclusive presumption and, therefore, in the context of this section, would carry with it the more limited, unintended but literal, meaning: "may not be conclusively presumed to be".

As to the effect of this section, see Secretary v. Mancuso, 278 Md. 81 (1976). In that case, the Secretary maintained that, in light of Art. 94A, §9(b), the issuance and sale of Consolidated Transportation Bonds did not create a "debt" subject to the limitations of Article III, §34 of the State Constitution; he reasoned that: "[I]f the source of debt service payment is expressly limited and not backed by [an unlimited pledge of] the State's faith and credit, it is not a constitutional debt....[Consequently,] there is no difference between the Consolidated Transportation Bonds and State revenue bonds payable solely from non-tax revenues and not backed by the State's faith and credit, which the Courts have held not to constitute 'debt' under §34." Id., at pp. 84-85. The Court of Appeals rejected this argument; after reviewing the legislative history behind §34, first formulated in Article III, §22 of the constitution of 1851, the Court concluded: "It is thus clear that one of the purposes of the constitutional debt provision [against maturities in excess of 15 years] was to guard against future credit abuses by including within its purview any evidence of State indebtedness which is secured by its taxing power." Id., at p. 86. Therefore, the use--albeit limited--of the taxing authority of the State for debt service payment creates a constitutional "debt" of the State under Article III, §34. Id., at p. 91.

The Court's decision does not, however, vitiate the provisions of former Art. 94A,