

§9(d), or its restatement in this section, as expressions of the terms of the contract that the General Assembly authorizes between the Department of Transportation of the State and the bond holders. Although Consolidated Transportation Bonds are—for purposes of Article III, §34—a "debt", §3-213 would nevertheless appear to retain its validity as a contractual undertaking to make payment only from the sources and under the limitations stated."

3-214. TERMINATION OF POWER TO ISSUE OBLIGATIONS UNDER CERTAIN OTHER LAWS.

THE STATE OF MARYLAND CONVENANTS WITH THE HOLDERS OF ALL CONSOLIDATED TRANSPORTATION BONDS THAT THE POWER OF THE DEPARTMENT TO ISSUE OR SELL GENERAL OR SPECIAL OBLIGATION BONDS, NOTES, OR OTHER EVIDENCES OF OBLIGATION UNDER ARTICLES 62B AND 89B OF THE CODE OF 1957 HAS TERMINATED.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 94A, §10.

Much of present §10 is deleted as now obsolete, since the first sale of consolidated transportation bonds was completed as of July 15, 1973. Also, the present reference to obligations under Article 64B of the Code is deleted as obsolete; the referenced provisions were repealed by Ch. 608, Acts of 1976.

Present references to the provisions of Arts. 62B and 89B "of the Code" have been revised to indicate that the former provisions of the Code "of 1957" are intended, rather than the new, revised Code. These provisions have been decodified and now appear in Ch. 608, Acts of 1976. See, also, General Revisor's Note to this title.

It should be noted that the power of the Department to continue to sell county transportation bonds (see, Subtitle 3 of this title) and the power of the Authority to sell its revenue bonds and revenue bonds of prior issues (see, Title 4, Subtitle 3, of this article) are unaffected by this section.

3-215. TAX TO PAY PRINCIPAL AND INTEREST; SINKING FUND.

(A) LEVY OF ANNUAL TAX.

(1) FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON CONSOLIDATED TRANSPORTATION BONDS AS THEY BECOME DUE AND PAYABLE, THERE IS HEREBY LEVIED AND IMPOSED AN ANNUAL TAX THAT CONSISTS OF THE TAXES