

(D) PLEDGE OF TAX.

THE TAX LEVIED AND IMPOSED BY THIS SECTION IS IRREVOCABLY PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON CONSOLIDATED TRANSPORTATION BONDS AS THEY BECOME DUE AND PAYABLE, AND NO PART OF THE TAX OR OTHER FUNDS APPLICABLE TO DEBT SERVICE ON THE BONDS MAY BE REPEALED, DIMINISHED, OR APPLIED TO ANY OTHER PURPOSE UNTIL:

(1) THE BONDS AND THE INTEREST ON THEM HAVE BECOME DUE AND FULLY PAID; OR

(2) ADEQUATE AND COMPLETE PROVISION FOR PAYMENT OF THE PRINCIPAL AND INTEREST HAS BEEN MADE.

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

In subsection (a) of this section, the present reference to §§211 and 211G-1 of Art. 89B "of the Code" has been revised to indicate that the former provisions of Art. 89B of the Code "of 1957" are intended, rather than the new, revised Code. These sections, as in effect most recently, have been decodified and now appear in Ch. 608, Acts of 1976, and Ch.\_\_\_\_\_, Acts of 1977; §211G-1, as in effect before January 1, 1976, appears on page 172 of the 1975 Cumulative Supplement to Volume 8A of the 1957 Code. See, also, General Revisor's Note to this title.

Also in subsection (a), a reference to "County Transportation Bonds" is added to reflect the creation of these instruments by Ch. 492, Acts of 1975.

In subsection (b) (2) (ii) of this section, the more general term "vehicles" is substituted for "motor vehicles" and the specific reference to "the issuance of certificates of title" is deleted. As in §§13-809(b) and 13-811 of this article, the excise tax no longer is limited to "motor vehicles" and, in some instances, is imposed even though a certificate of title is not issued.

In subsection (d) of this section, the present reference to the pledge of the "proceeds" of the tax is deleted as unnecessary and redundant; since the pledge of "the tax" necessarily includes the pledge of its proceeds.

The only other changes are in style.