

THIS SUBTITLE DOES NOT ENLARGE THE POWERS OF POLITICAL SUBDIVISIONS TO UNDERTAKE REDEVELOPMENT PROJECTS, BUT MERELY PROVIDES FINANCIAL ASSISTANCE IN AID OF AUTHORITY AND POWERS CONFERRED BY OTHER LAWS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 29, 1979.

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CHAPTER 495

(Senate Bill 882)

AN ACT concerning

County Transportation Bonds -  
Department of Transportation

FOR the purpose of allowing the State Comptroller to withhold and deposit certain moneys to the credit of a sinking fund maintained to pay debt service on certain bonds after providing for sinking fund requirements on outstanding and unpaid county highway construction bonds issued pursuant to Chapter 657 of the Laws of 1953.

BY repealing and reenacting, with amendments,

Article - Transportation  
Section 3-307(a)(3)  
Annotated Code of Maryland  
(1977 Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Transportation

3-307.

(a) (3) Unless the county elects to deposit the amount with the State Comptroller under item (4) of this subsection, the State Comptroller may withhold and deposit money to the credit of a sinking fund maintained to pay the principal of and interest on the bonds from funds allocable to the county under Title 8, Subtitle 4 of this article, after FIRST providing for sinking fund requirements on outstanding and unpaid county highway construction bonds [and county transportation bonds] ISSUED PURSUANT TO CHAPTER 657 OF THE LAWS OF 1953, until an amount equal to the debt