

Annotated Code of Maryland  
(1975 Replacement Volume and 1979 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 25 - County Commissioners

232.

(g) The foundation is exempt from the provisions of bank licensing acts[, including Article 11, § 166; Article 49, § 5 (b); and Article 58A] AND FROM THE PROVISIONS OF TITLE 11, SUBTITLES 2 AND 3 OF THE FINANCIAL INSTITUTIONS ARTICLE.

Article 31 - Debt - Public

8.

In all cases where this State or any county, municipal or public corporation or other political subdivision thereof, or where any instrumentality or agency of said State or of any county, municipal or public corporation or other political subdivision thereof, shall have issued and sold or may hereafter issue and sell, pursuant to proper authority duly granted, securities which, by such authority or by the resolution or ordinance providing for the same, are issued subject to a separate indenture or agreement or are limited, as to the payment of the principal and interest thereof, to the proceeds of the collection of special assessments, tolls, rents, special taxes, or other limited sources of revenue, or where such principal and interest are, by such authority, resolution or ordinance, made payable only from some special fund established for that purpose, or where such issuer is limited by law in the amount or rate of taxation which may be levied or imposed for the purpose of paying such principal and interest, or where provision is made for the registration of any such securities as to both principal and interest, then, notwithstanding the provisions of [Article 13 of this Code] THE COMMERCIAL LAW ARTICLE, AS TO NEGOTIABLE INSTRUMENTS, such securities shall nevertheless pass as negotiable instruments and shall possess all the attributes thereof, but no more, as are possessed by securities which any such issuer could or might be authorized to issue on its full faith and credit, payable to bearer, secured as to payment of principal and interest by its unlimited taxing power, provided always that the securities herein referred to shall comply in all other respects with [the] THOSE provisions [of the] AS TO negotiable instruments [law as the same appears in said Article 13].

Article 41 - Governor - Executive and  
Administrative Departments