

(D) BONDS ISSUED BY AN AUTHORITY SHALL BE DEEMED TO BE NEGOTIABLE FOR THE PURPOSES OF THE UNIFORM COMMERCIAL CODE OF THIS STATE, SUBJECT TO PROVISIONS FOR REGISTRATION THEREOF.

(E) BONDS ISSUED BY AN AUTHORITY ARE SECURITIES IN WHICH ALL PUBLIC OFFICERS AND PUBLIC UNITS OF THIS STATE AND ITS POLITICAL SUBDIVISIONS AND ALL BONDS, TRUST COMPANIES, SAVINGS AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES, AND OTHERS CARRYING ON A BANKING BUSINESS, ALL INSURANCE COMPANIES, INSURANCE ASSOCIATIONS, AND OTHERS CARRYING ON AN INSURANCE BUSINESS, ALL PERSONAL REPRESENTATIVES, GUARDIANS, TRUSTEES, AND OTHER FIDUCIARIES, AND ALL OTHER PERSONS MAY LEGALLY AND PROPERLY INVEST FUNDS, INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING TO THEM. BONDS ARE SECURITIES WHICH MAY PROPERLY AND LEGALLY BE DEPOSITED WITH OR RECEIVED BY ANY STATE OR MUNICIPAL OFFICER OR ANY UNIT OR POLITICAL SUBDIVISION OF THIS STATE FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OTHER OBLIGATIONS OF THIS STATE IS AUTHORIZED BY LAW.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 12, 1981.

CHAPTER 460

(House Bill 1584)

AN ACT concerning

Housing Authorities - Pledge

FOR the purpose of further assuring holders and owners of bonds issued by an authority that their security interest in revenues and property of an authority attaches without physical delivery or further act by an authority; and generally relating to any pledge made by an authority.

BY repealing and reenacting, with amendments,

Article 44A - Housing Authorities
Section 17
Annotated Code of Maryland
(1980 Replacement Volume and 1980 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: