

(III) AT A PRICE THAT IS NOT LESS THAN PAR.

(2) ANY BOND ISSUED UNDER THIS SUBTITLE MAY BE SOLD, AT A PRICE THAT IS NOT LESS THAN PAR, TO THE UNITED STATES OR TO ANY AGENCY, INSTRUMENTALITY, OR CORPORATION OF THE FEDERAL GOVERNMENT AT PRIVATE SALE.

(B) INTERIM RECEIPTS OR CERTIFICATES.

THE GOVERNING BODY OF THE MUNICIPALITY THAT ISSUES THE BONDS MAY:

(1) ISSUE, TO ANY PURCHASER OF A BOND, AN INTERIM RECEIPT OR CERTIFICATE PENDING PREPARATION OF THE DEFINITIVE BOND; AND

(2) DETERMINE THE FORM AND PROVISIONS OF THE INTERIM RECEIPT OR CERTIFICATE.

(C) NEGOTIABILITY AND EXEMPTION FROM TAXATION.

ANY BOND AND INTERIM RECEIPT OR CERTIFICATE ISSUED UNDER THIS SUBTITLE IS:

(1) FULLY NEGOTIABLE WITHIN THE MEANING OF AND FOR ALL THE PURPOSES OF TITLE 8 OF THE COMMERCIAL LAW ARTICLE; AND

(2) FOREVER EXEMPT FROM STATE, COUNTY, OR MUNICIPAL TAXATION.

REVISOR'S NOTE: This section is new language derived without substantive change from the third through seventh sentences of former Article 43, § 431.

In subsection (c)(1) of this section, reference to Title 8 of the Commercial Law Article is substituted for "the Negotiable Instruments Law of this State". The Negotiable Instruments Law was repealed by Ch. 538, Acts of 1963, and was replaced in substance, with regard to municipal bonds, by the investment securities provisions of the Maryland Uniform Commercial Code. No substantive change results from this substitution.

9-809. VALIDITY OF BONDS.

(A) SIGNATURES.

(1) ANY BOND ISSUED UNDER THIS SUBTITLE THAT BEARS THE SIGNATURES OF THE OFFICERS IN OFFICE ON THE DATE THE BOND IS SIGNED IS A VALID AND BINDING OBLIGATION