

BONDS OF THE AUTHORITY, AND ANY TRUST AGREEMENT SECURING THOSE BONDS, MAY CONTAIN ANY LIMITATIONS ON THE ISSUANCE OF ADDITIONAL REVENUE BONDS THAT THE AUTHORITY CONSIDERS PROPER AND THE ADDITIONAL REVENUE BONDS SHALL BE ISSUED UNDER THE RESTRICTIONS AND LIMITATIONS THAT ARE PRESCRIBED BY THE RESOLUTION OR TRUST AGREEMENT.

REVISOR'S NOTE: This section formerly appeared as Article 43, § 452.

In subsection (b) 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 The Negotiable Instruments Law was repealed by Ch. 538, Acts of 1963, and was replaced in substance by the investment securities provisions of the Maryland Uniform Commercial Code. No substantive change results from this substitution.

The only other changes are in style.

9-909. BONDS NOT A PLEDGE OF CREDIT OF STATE OR POLITICAL SUBDIVISION.

REVENUE BONDS ISSUED UNDER THIS SUBTITLE SHALL NOT BE DEEMED TO CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THIS STATE OR OF ANY POLITICAL SUBDIVISION OF THIS STATE. ALL REVENUE BONDS ISSUED UNDER THIS SUBTITLE SHALL CONTAIN A STATEMENT ON THEIR FACE SUBSTANTIALLY TO THE EFFECT THAT NEITHER THE FAITH AND CREDIT OF THIS STATE NOR THE FAITH AND CREDIT OF ANY COUNTY, CITY, TOWN, OR OTHER SUBDIVISION OF THIS STATE ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS. THE ISSUANCE OF REVENUE BONDS UNDER THIS SUBTITLE SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THIS STATE OR ANY COUNTY, CITY, TOWN, OR OTHER SUBDIVISION OF THIS STATE TO LEVY ANY TAXES WHATEVER OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE BONDS EXCEPT FROM THE FUNDS PLEDGED UNDER THE PROVISIONS OF THIS SUBTITLE.

REVISOR'S NOTE: This section formerly appears as Article 43, § 453.

The only changes are in style.

9-910. AUTHORITY EXEMPT FROM TAXATION.

NO AUTHORITY SHALL BE REQUIRED TO PAY ANY TAXES OR ASSESSMENTS ON ANY PROJECT ACQUIRED, CONSTRUCTED, OR OPERATED BY IT UNDER THIS SUBTITLE OR ON THE INCOME FROM THE PROJECT, AND THE BONDS ISSUED UNDER THIS SUBTITLE, THEIR TRANSFER, AND THE INCOME FROM THEM, INCLUDING ANY PROFIT MADE ON THE SALE OF THE BONDS, SHALL AT ALL TIMES BE FREE FROM TAXATION BY THIS STATE OR ANY OF ITS POLITICAL