

(2) THE AUTHORITY MAY ESTABLISH, CONTRACT FOR, CHARGE AND COLLECT ANY AMOUNT OR RATE OF INTEREST OR COMPENSATION WITH RESPECT TO AUTHORITY LOANS AND PARTICIPATING INSTITUTIONS MAY CONTRACT FOR, CHARGE, AND COLLECT ANY AMOUNT OR RATE OF INTEREST OR COMPENSATION WITH RESPECT TO EDUCATION LOANS. NEITHER THE AUTHORITY NOR ANY INSTITUTION PARTICIPATING IN A LOAN PROGRAM UNDER THIS SUBTITLE SHALL BE SUBJECT TO THE LICENSING PROVISIONS OF TITLE 11 OF THE FINANCIAL INSTITUTIONS ARTICLE AND THE CREDIT REGULATIONS OF TITLE 12 OF THE COMMERCIAL LAW ARTICLE OF THE CODE.

(C) THE PROVISIONS OF ARTICLE 21 OF THIS CODE SHALL APPLY TO ANY EDUCATION LOAN PROGRAM FOR A PUBLIC INSTITUTION.

18-1318. TAX EXEMPTION.

THE AUTHORITY SHALL NOT BE REQUIRED TO PAY ANY TAXES OR ASSESSMENTS OF ANY KIND WHATSOEVER AND ITS BONDS, THEIR TRANSFER, THE INTEREST PAYABLE ON THEM, AND ANY INCOME DERIVED FROM THEM, INCLUDING ANY PROFIT REALIZED IN THEIR SALE OR EXCHANGE, SHALL BE EXEMPT AT ALL TIMES FROM EVERY KIND AND NATURE OF TAXATION BY THIS STATE OR BY ANY OF ITS POLITICAL SUBDIVISIONS, MUNICIPAL CORPORATION CORPORATIONS, OR PUBLIC AGENCIES OF ANY KIND.

18-1319. TERMINATION OF EXISTENCE OF AUTHORITY.

THE AUTHORITY IN ITS CORPORATE EXISTENCE SHALL CONTINUE UNTIL TERMINATED BY LAW BUT NO LAW TERMINATING ITS EXISTENCE SHALL TAKE EFFECT AS LONG AS ANY BONDS OF THE AUTHORITY ARE OUTSTANDING AND UNPAID WITHOUT ADEQUATE PROVISION FOR PAYMENT HAVING BEEN MADE. UPON TERMINATION OF ITS EXISTENCE, ALL RIGHTS, PRIVILEGES, AND PROPERTY OF THE AUTHORITY SHALL PASS TO AND BE VESTED IN THE STATE OF MARYLAND.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1982.

Approved June 1, 1982.

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CHAPTER 489

(Senate Bill 24)

AN ACT concerning

~~Public-Official-or-Severeign-Immunity--~~