

installments of interest accruing on the bonds, pending the levy and collection of taxes therefor.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 24, 1983.

CHAPTER 449

(House Bill 792)

AN ACT concerning

Maryland-National Capital Park and Planning Commission -
Fiscal Authority
MC/PG 15-83

FOR the purpose of repealing certain obsolete provisions relating to bonds issued, redeemed, repurchased, or refunded under Public Law 284, the Little Falls Branch Park Development Bonds, the Anacostia River Flood Control Bonds, Series B Bonds in Montgomery and Prince George's counties, and tax anticipation certificates for the Maryland-National Capital Park and Planning Commission, repealing other obsolete references in Article 66D of the Code, providing that other obligations in addition to bonds and notes are included in the provisions of Article 66D of the Code, renumbering and consolidating certain provisions relating to the fiscal authority of the Commission, providing that the Commission may set annual interest rates on certain Commission bonds to be in the public interest, standardizing certain provisions between Montgomery County and Prince George's County that relate to the guarantee for payment of principal and interest on certain refunding bonds, providing that the applicable county executives for Montgomery County or Prince George's County or both must sign certain bonds for the bonds to be effective, clarifying certain references to the metropolitan district in Article 66D of the Code, requiring the Commission to certify proceeds from administrative taxes to Montgomery and Prince George's counties, providing that income derived from certain bonds of the Commission is tax exempt, revising references to the nonapplicability of certain provisions of law relating to the method of advertising and offering bonds for sale and to the method and time of maturing bonds, repealing certain references to the pledge of the full faith and credit of the Commission for certain bonds and notes, and generally relating to clarifying and revising the fiscal authority of the Commission issued by the Commission to purchase park land under Public Law 284, to the Commission's Little Falls