

corporations, and other instrumentalities of the State or any political subdivision, to issue bonds, notes, and other evidences of obligation in registered form.

BY adding to

Article 31 - Debt - Public
Section 30 to be under the new subtitle "Registered Bonds"
Annotated Code of Maryland
(1976 Replacement Volume and 1982 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 31 - Debt - Public

REGISTERED BONDS

30.

(A) (1) IN THIS SECTION, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "BONDS" MEANS GENERAL OBLIGATION BONDS OR NOTES, REVENUE BONDS OR NOTES, OR OTHER EVIDENCES OF OBLIGATION BY WHATEVER NAME KNOWN OR SOURCE OF FUNDS SECURED.

(3) "BONDS IN REGISTERED FORM" MEANS BONDS ISSUED IN ANY FORM QUALIFYING AS "REGISTERED FORM" WITHIN THE MEANING OF SECTION 103 OF THE INTERNAL REVENUE CODE OF 1954, AS AMENDED, AND ANY REGULATIONS PROMULGATED OR PROPOSED THEREUNDER, AS AMENDED FROM TIME TO TIME.

(4) "PUBLIC BODY" MEANS A MUNICIPAL CORPORATION SUBJECT TO THE PROVISIONS OF ARTICLE 23A, A COUNTY, WHETHER SUBJECT TO THE PROVISIONS OF ARTICLES 25, 25A, OR 25B, MAYOR AND CITY COUNCIL OF BALTIMORE, A SANITARY COMMISSION OR DISTRICT, WHETHER ORGANIZED UNDER THE PROVISIONS OF PUBLIC GENERAL OR PUBLIC LOCAL LAW, AND A DEPARTMENT, COMMISSION, AUTHORITY, PUBLIC CORPORATION, AGENCY OR OTHER INSTRUMENTALITY OF THE STATE, A COUNTY OR A MUNICIPAL CORPORATION, INCLUDING BALTIMORE CITY.

(B) NOTWITHSTANDING ANY PUBLIC GENERAL LAW, PUBLIC LOCAL LAW, CHARTER OR CODE OF ANY PUBLIC BODY, OR OTHER PROVISION OF LAW TO THE CONTRARY, ANY PUBLIC BODY AUTHORIZED BY LAW TO ISSUE AND SELL BONDS MAY ISSUE AND SELL BONDS IN REGISTERED FORM AND MAY ESTABLISH SUCH PROCEDURES FOR THE REGISTRATION AND TRANSFER OF BONDS AS IT MAY FIND NECESSARY OR APPROPRIATE. THE POWER TO ISSUE BONDS IN REGISTERED FORM INCLUDES, WITHOUT LIMITATION, THE POWER TO APPOINT CORPORATE OR OTHER AUTHENTICATING TRUSTEES, TRANSFER AGENTS, REGISTRARS, AND PAYING OR OTHER AGENTS, AND THE POWER TO ENTER INTO AGREEMENTS WITH CUSTODIAN BANKS AND FINANCIAL INTERMEDIARIES, AND NOMINEES OF ANY OF THEM, IN CONNECTION WITH THE ESTABLISHMENT AND MAINTENANCE BY OTHERS OF A CENTRAL DEPOSITORY SYSTEM FOR THE TRANSFER OR PLEDGE OF BONDS.