

BONDS ISSUED BY AN AUTHORITY ARE SECURITIES THAT MAY BE DEPOSITED WITH OR RECEIVED BY ANY STATE OR MUNICIPAL OFFICER, GOVERNMENTAL UNIT, OR POLITICAL SUBDIVISION OF THE STATE FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OF THE STATE IS AUTHORIZED BY LAW.

(H) SOURCE OF AUTHORIZATION.

(1) THIS SUBSECTION:

(I) IS INTENDED ONLY FOR ANY PUBLIC APPROVAL REQUIREMENT OF THE INTERNAL REVENUE CODE RELATING TO THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS; AND

(II) DOES NOT DETERMINE WHETHER AN AUTHORITY IS A GOVERNMENTAL UNIT OF THE STATE OR OF A POLITICAL SUBDIVISION.

(2) SUBJECT TO PARAGRAPH (1) OF THIS SUBSECTION, AN AUTHORITY AUTHORIZED UNDER A RESOLUTION OR ORDINANCE OF A POLITICAL SUBDIVISION DERIVES ITS AUTHORIZATION FROM THE RESOLUTION OR ENACTMENT RATHER THAN DIRECTLY FROM STATE LAW.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 44A, § 1-501(b), (c), (d), and the first sentence of (e).

In subsections (b)(2) and (c)(1) of this section, references to the defined term "political subdivision" are substituted for the former references to "the city, the county" and a "political subdivision [of the State]" to conform to the terminology used throughout this article.

In subsection (b)(1) of this section, the former phrase "by reason of the issuance thereof" is deleted as surplusage.

In the introductory language of subsection (c) of this section, the former references to "other obligations" are deleted as included in the defined term "bond[s]".

In subsection (d) of this section, the former reference to bonds that shall "at all times" be free from taxation is deleted as surplusage.

Also in subsection (d) of this section, the former reference to "the municipalities" is deleted as included in the reference to the defined term "political subdivision[s]".

Also in subsection (d) of this section, the former reference to political subdivisions "of the State" is deleted as surplusage.

In subsection (f)(1) of this section, the former statement that bonds may be "legally and properly" invested is deleted as surplusage. Similarly, in subsection (g) of this section, the former statement that bonds that may "properly and legally" be deposited is deleted.

In subsection (f)(1)(i) of this section, the reference to "governmental" units