Defined terms: "Board" § 8-101
"Enabling act" § 8-101 "State bond" § 8-101

8-121. SAME -- FORM OF STATE BONDS.

(A) GENERAL AUTHORITY.

BY RESOLUTION, THE BOARD MAY SPECIFY THE FORM IN WHICH STATE BONDS ARE TO BE ISSUED, INCLUDING:

(1) A COUPON FORM;

(2) A FORM THAT QUALIFIES AS A REGISTERED FORM UNDER § 103 OF THE INTERNAL REVENUE CODE OF 1954 OR A REGULATION ADOPTED UNDER THAT SECTION; AND

(3) ANY OTHER REGISTERED FORM.

(B) REGISTERED FORM -- ANCILLARY POWERS OF BOARD.

(1) WHENEVER THE BOARD PROVIDES FOR THE SALE OF STATE BONDS IN REGISTERED FORM, THE BOARD MAY ESTABLISH PROCEDURES FOR THE REGISTRATION AND TRANSFER OF THE STATE BONDS.

(2) THE BOARD MAY EXERCISE ANY OTHER POWER THAT RELATES TO ISSUANCE OF STATE BONDS IN REGISTERED FORM AND THAT IS NOT CONFERRED ON THE TREASURER.

(C) SAME -- POWERS OF TREASURER.

WHENEVER THE BOARD PROVIDES FOR THE SALE OF STATE BONDS IN REGISTERED FORM, THE TREASURER MAY:

(1) APPOINT ANY AGENT, INCLUDING AN AUTHENTICATING TRUSTEE, CORPORATE TRUSTEE, PAYING AGENT, REGISTRAR, OR TRANSFER AGENT, OR USE THE AGENT APPOINTED UNDER § 8-135 OF THIS SUBTITLE;

(2) SPECIFY THE RIGHTS, DUTIES, AND COMPENSATION OF THE AGENT; AND

(3) IN CONNECTION WITH THE ESTABLISHMENT AND MAINTENANCE OF A CENTRAL DEPOSITORY SYSTEM FOR THE TRANSFER OR PLEDGE OF THE STATE BONDS, MAKE AGREEMENTS WITH:

(I) CUSTODIAN BANKS AND THEIR NOMINEES; OR

(II) FINANCIAL INTERMEDIARIES AND THEIR NOMINEES.

REVISOR'S NOTE: Subsections (a), (b)(1), and (c) of this section are new language derived without substantive change from former Art. 95, § 15 and, as it related to the form of State bonds, former Art. 31, § 21(b)(4).