(A) SCOPE OF SECTION.

(1) THIS SECTION DOES NOT APPLY IF THE TOTAL PRINCIPAL AMOUNT OF THE AUTHORIZED ISSUE IS $25,000 OR LESS.

(2) THIS SECTION DOES NOT APPLY TO A BOND THAT:

(I) MATURES WITHIN 1 YEAR AFTER THE DATE OF ISSUE AND IS ISSUED:

1. IN ANTICIPATION OF TAX RECEIPTS;

2. TO MEET CURRENT EXPENSES; OR

3. TO MEET AN EMERGENCY;

(II) IS SOLD TO THE UNITED STATES OR A UNIT OR INSTRUMENTALITY OF THE UNITED STATES;

(III) IS ISSUED UNDER A PLAN OF COMPOSITION APPROVED IN A PROCEEDING UNDER CHAPTER IX OF THE UNITED STATES BANKRUPTCY ACT; OR

(IV) IS ISSUED UNDER ANY OTHER PLAN TO REFUND OR REFINANCE IN EXCHANGE, BOND FOR BOND, AN OUTSTANDING MATURING DEBT, OTHER THAN:

1. A CURRENT OR FLOATING DEBT; OR

2. A BOND UNDER ITEM(I) OF THIS PARAGRAPH.

(3) THIS SECTION DOES NOT APPLY IF:

(I) THE PROCEEDS OF THE SALE OF BONDS ARE TO BE USED WITH A GRANT FROM THE UNITED STATES OR A UNIT OR INSTRUMENTALITY OF THE UNITED STATES TO FINANCE PUBLIC WORKS; AND

(II) IN THE OPINION OF THE ATTORNEY GENERAL, THE AGREEMENT OR OTHER WRITING REFERRING TO THE GRANT CONDITIONS THE GRANT ON THE PRIOR EXECUTION, BY THE STATE UNIT AND A PROSPECTIVE BUYER, OF A CONTRACT FOR THE SALE OF THE BONDS WHEN ISSUED.

(4) THIS SECTION DOES NOT APPLY TO BOND OR GRANT ANTICIPATION NOTES ISSUED UNDER PART III OF THIS SUBTITLE.

(5) THIS SECTION DOES NOT APPLY TO BONDS ISSUED UNDER AN ENABLING ACT THAT SPECIFICALLY STATES THAT THIS SECTION DOES NOT APPLY OR THAT PROVIDES A DIFFERENT METHOD FOR THE SALE OF THE BONDS.

(B) PUBLIC SALE REQUIRED.

A STATE UNIT SHALL OFFER BONDS AT A PUBLIC SALE.