(2) IS CONDITIONED ON THE ACCEPTANCE OF 1 OR MORE COMPANION BIDS FOR BONDS AUTHORIZED UNDER 1 OR MORE OF THE OTHER ENABLING ACTS.

(C) AWARD.

WHENEVER, AS A WHOLE, A SET OF BIDS UNDER SUBSECTION (B) OF THIS SECTION YIELDS TO THE STATE UNIT MORE THAN INDIVIDUAL BIDS, THE STATE UNIT SHALL ACCEPT THE SET EVEN IF 1 OR MORE OF THE BIDS IN THE SET YIELDS LESS THAN THE INDIVIDUAL BIDS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 31, § 2.

In subsections (b) and (c) of this section, the defined term "State unit" is substituted for the former references to an "issuing authority", since, in light of the reference to "State loans", former Art. 31, § 2 seemed to apply only to State units. Therefore, former Art. 31, § 2 is revised, in its entirety, in this section, and no part of it is retained in present Art. 31 with those provisions that will be revised in a local government article.

Also in subsections (b) and (c) of this section, the former references to the "Board of Public Works" are deleted as obsolete. Since simultaneous issues of State bonds proved to be cumbersome, former Art. 31, § 2B was enacted to provide for consolidated issues and, therefore, the Board no longer has simultaneous issues of State bonds. See § 8-122 of this title.

Defined terms: "Bond" § 8-201
"Enabling act" § 8-201 "State unit" § 8-201

8-208. MATURITY.

(A) SCOPE OF SECTION.

(1) 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