(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.

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

(3) 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 ESTABLISHING THE MATURITY OF THE BONDS.

(B) SERIAL MATURITY REQUIRED.

(1) A STATE UNIT SHALL ISSUE BONDS ON A SERIAL MATURITY PLAN.

(2) THE STATE UNIT MAY:

(I) VARY THE AMOUNTS OF THE SERIES; AND

(II) PROVIDE FOR THE MATURITY OF A SERIES IN CONSECUTIVE ANNUAL INSTALLMENTS OR AT LONGER INTERVALS.

(C) MAXIMUM MATURITY.

(1) THE MATURITY DATE OF THE FINAL SERIES SHALL BE BASED ON THE PURPOSE FOR WHICH THE BONDS ARE ISSUED:

(I) WITHIN THE TIME LIMIT THAT APPLIES UNDER THE SCHEDULE IN PARAGRAPH (2) OF THIS SUBSECTION; OR

(II) IF MORE THAN 1 TIME LIMIT APPLIES, WITHIN THE SHORTEST APPLICABLE TIME LIMIT.

(2) THE SCHEDULE OF MATURITY DATES IS AS FOLLOWS:

PURPOSE OF ISSUE	LIMIT ON MATURITY OF ISSUE
PAVING EXISTING HIGHWAYS OR STREETS	10 YEARS
AIRPORTS AND BUILDINGS CONSTRUCTED OR TO BE CONSTRUCTED ON AIRPORTS	15 YEARS
HIGHWAY CONSTRUCTION	20 YEARS
ELECTRIC LIGHT AND POWER SYSTEMS	25 YEARS