(II) MATURE AT CERTAIN TIMES;

(III) BEAR INTEREST AT CERTAIN RATES OR AT RATES TO BE DETERMINED IN THE MANNER STATED IN THE RESOLUTION; AND

(IV) BE SOLD FOR CERTAIN PRICES OR FOR PRICES TO BE DETERMINED IN THE MANNER STATED IN THE RESOLUTION, WHICH MAY BE AT, ABOVE, OR BELOW PAR.

(3) THE RESOLUTION MAY PROVIDE THAT THE NOTES:

(I) BE IN 1 OR MORE SERIES, AS MONEY IS REQUIRED; AND

(II) BE RENEWABLE AT MATURITY WITH OR WITHOUT RESALE.

REVISOR'S NOTE: This section is new language that repeats the provisions of the fourth and fifth sentences of present Art. 31, § 12(a) and the fourth sentence of (i).

In subsection (a) of this subtitle, the phrase "under this Part III of this subtitle" is added to clarify that this section does not apply to notes issued under other authority.

Defined terms: "Bond" § 8-201
"Resolution" § 8-201 "State unit" § 8-201

8-215. AMOUNT OF NOTES.

(A) BOND ANTICIPATION NOTES.

A STATE UNIT MAY NOT ISSUE BOND ANTICIPATION NOTES UNDER THIS PART III OF THIS SUBTITLE IN A TOTAL PRINCIPAL AMOUNT THAT EXCEEDS THE AUTHORIZED AMOUNT OF THE BONDS IN ANTICIPATION OF THE SALE OF WHICH THE NOTES ARE ISSUED AND SOLD.

(B) GRANT ANTICIPATION NOTES.

A STATE UNIT MAY NOT ISSUE GRANT ANTICIPATION NOTES UNDER THIS PART III OF THIS SUBTITLE IN A TOTAL AMOUNT, INCLUDING INTEREST, THAT EXCEEDS THE AMOUNT OF THE GRANT IN ANTICIPATION OF THE RECEIPT OF WHICH THE NOTES ARE ISSUED AND SOLD.

REVISOR'S NOTE: This section is new language that repeats the provisions of present Art. 31, § 12(c) and the references to amount in the first sentence of (a) and in the first sentence of (i).

In subsection (a) of this section, the phrase "in anticipation of the sale of which the notes are issued