

Subtitle 2 of the State Finance and Procurement Article.

30.

(a) (1) In this section, the following words have the meanings indicated.

(2) "Bonds" means general obligation bonds or notes, revenue bonds or notes, or other evidences of obligation by whatever name known or source of funds secured.

(3) "Bonds in registered form" means bonds issued in any form qualifying as "registered form" within the meaning of § 103 of the Internal Revenue Code of 1954, as amended, and any regulations promulgated or proposed thereunder, as amended from time to time.

(4) "Public body" means a municipal corporation subject to the provisions of Article 23A, a county, whether subject to the provisions of [Articles] ARTICLE 25, ARTICLE 25A, or ARTICLE 25B, THE Mayor and City Council of Baltimore, a sanitary commission or district, whether organized under the provisions of public general or public local law, A PUBLIC CORPORATION OF THE STATE, and a department, commission, authority, public corporation, agency or other instrumentality of [the State,] a county or a municipal corporation, including Baltimore City.

(b) Notwithstanding any public general law, public local law, charter or code of any public body, or other provision of law to the contrary, any public body authorized by law to issue and sell bonds may issue and sell bonds in registered form and may establish such procedures for the registration and transfer of bonds as it may find necessary or appropriate. The power to issue bonds in registered form includes, without limitation, the power to appoint corporate or other authenticating trustees, transfer agents, registrars, and paying or other agents, and the power to enter into agreements with custodian banks and financial intermediaries, and nominees of any of them, in connection with the establishment and maintenance by others of a central depository system for the transfer or pledge of bonds.

REVISOR'S NOTE: Chapter ____, Acts of 1985, which enacted the State Finance and Procurement Article, also amended subsection (a)(4) of this section to delete the references to the State and its units and instrumentalities and to make stylistic changes.

These deletions reflect that the substance of this section, as it related to the State and its units and instrumentalities, has been repeated in Title 8, Subtitle 2 of the State Finance and Procurement Article.