

TO TERMINATE ITS EXISTENCE, AN AUTHORITY SHALL:

(1) COMPLY WITH THE PROVISIONS OF THIS SECTION; AND

(2) FILE ARTICLES OF DISSOLUTION FOR RECORD WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(C) SAME -- CONTENTS.

THE ARTICLES OF DISSOLUTION SHALL INCLUDE:

(1) A STATEMENT THAT REQUESTS THE TERMINATION OF THE EXISTENCE OF THE AUTHORITY;

(2) A STATEMENT THAT THE AUTHORITY HAS:

(I) PAID OR PROVIDED FOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON EACH BOND THAT THE AUTHORITY ISSUED; AND

(II) SETTLED EACH OTHER CLAIM AGAINST THE AUTHORITY; AND

(3) THE SIGNATURES OF THE AUTHORIZED OFFICERS OF THE AUTHORITY.

(D) SAME -- APPROVAL BY STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(1) IF THE ARTICLES OF DISSOLUTION COMPLY WITH THIS SUBTITLE, THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION SHALL:

(I) NOTE THE TERMINATION OF EXISTENCE OF THE AUTHORITY ON THE RECORDS OF THE DEPARTMENT; AND

(II) ISSUE A CERTIFICATE OF APPROVAL TO THE BOARD OF DIRECTORS OF THE AUTHORITY.

(2) ON APPROVAL OF THE ARTICLES OF DISSOLUTION BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION, THE EXISTENCE OF THE AUTHORITY ENDS.

REVISOR'S NOTE: This section is new language derived without substantive change from the second through fifth sentences of former HE § 9-920.

In subsections (b) through (d) of this section, the term "articles of dissolution" is substituted for the former references to "certificate", for clarity to conform to the provisions of CA §§ 3-406 and 3-407.

In subsection (b)(2) of this section, the reference to filing articles of dissolution "for record" is new language added for clarity to conform to CA § 1-301.