

negotiable instruments and shall have and possess all the attributes of negotiable instruments under the laws of the State of Maryland. Any and all obligations issued under this Act, their transfer, the interest payable on them, and any income derived from them from time to time (including any profit made in the sale or exchange thereof) shall be and are hereby declared to be at all times exempt from State, county, municipal or other taxation of every kind and nature whatsoever within the State of Maryland.

SECTION 9. AND BE FURTHER ENACTED, That the authority to borrow money and issue bonds conferred on the County by this Act shall be deemed to provide an additional, alternative, and supplemental authority for borrowing money and shall be regarded as supplemental and additional to powers conferred upon the County by other laws and shall not be regarded as in derogation of any power now existing; and all Acts of the General Assembly of Maryland heretofore enacted authorizing the County to borrow money are hereby continued to the extent that the powers contained in such Acts are continuing or have not heretofore been exercised, and nothing herein contained shall be construed to impair, in any way whatsoever, the validity of any bonds which may have been issued by the County under the authority of any of such Acts, and the validity of such bonds is hereby ratified, confirmed and approved. This Act, being necessary for the welfare of the inhabitants of the County, shall be liberally construed to effect the purposes hereof. All Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed to the extent of such inconsistency.

SECTION 10. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1986.

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May 27, 1986

The Honorable Melvin A. Steinberg  
President of the Senate  
State House  
Annapolis, Maryland 21404

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 935.

This bill provides that any loan made by the City of Baltimore out of the enterprise development fund, if made from the proceeds of a bond issue, may not bear interest at a rate that would cause the bonds to be arbitrage bonds for federal income tax purposes.