

SECTION 8. AND BE IT FURTHER ENACTED, That 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. Nothing in this Act shall prevent the County from authorizing issuance and sale of the bonds even if the interest is not excludable from gross income for federal income tax purposes.

SECTION 9. AND BE IT 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 Charles 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 All Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed to the extent of such inconsistency.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, 1987.

Approved May 14, 1987.

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CHAPTER 384

(Senate Bill 740)

AN ACT concerning

Dorchester County - Board of Education

FOR the purpose of authorizing and empowering the County Commissioners of Dorchester County to issue and sell serial bonds upon the full faith and credit of the County in an amount not in excess of \$2,000,000, to be issued in such