

TO OTHER MATTERS RELATING TO THE ISSUANCE OF BONDS HEREUNDER SHALL BE CONCLUSIVE.

(F) PENSION LIABILITY FUNDING BONDS ISSUED PURSUANT TO THIS SECTION, THEIR TRANSFER, THE INTEREST PAYABLE ON THEM AND ANY INCOME DERIVED FROM THEM, INCLUDING ANY PROFIT REALIZED IN THEIR SALE AND EXCHANGE, SHALL BE EXEMPT AT ALL TIMES FROM EVERY KIND AND NATURE OF TAXATION BY THIS STATE OR BY ANY OF ITS POLITICAL SUBDIVISIONS, MUNICIPAL CORPORATIONS, OR PUBLIC AGENCIES OF ANY KIND. NOTHING IN THIS SECTION SHALL PREVENT ANY PUBLIC BODY DESCRIBED IN PARAGRAPH (B) ABOVE FROM AUTHORIZING THE ISSUANCE AND SALE OF PENSION LIABILITY FUNDING BONDS THE INTEREST ON WHICH IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be liberally construed to effect the purposes thereof, and if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of this Act are declared severable.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1987.

Approved June 2, 1987.

CHAPTER 650

(Senate Bill 1000)

AN ACT concerning

Commercial Law - Automotive Warranty Enforcement

FOR the purpose of providing that it is an unfair and deceptive trade practice to violate the provisions of the Automotive Warranty Enforcement Act; providing that the Automotive Warranty Enforcement Act shall apply only to new motor vehicles; extending the protections of the Automotive Warranty Enforcement Act to all warranties; requiring that the nonconformity, defect, or condition shall be corrected within a certain period of time; requiring the dealer to notify the manufacturer of the nonconformity in certain circumstances; requiring a manufacturer to notify the Meter