

VETOES

obligations of the Authority, the principal of, premium, if any, and interest on which are payable solely (except for bond anticipation notes and notes in the nature of commercial paper) from revenues or moneys to be received in connection with the financing or refinancing of a facility or from any other moneys made available to the Authority for such purpose. Neither the bonds issued by the Authority nor the interest thereon shall ever constitute an indebtedness or a charge against the general credit or taxing powers of the State, the Department, the Authority or any other public body within the meaning of any constitutional or charter provision or statutory limitation and neither shall ever constitute or give rise to any pecuniary liability of the State, the Department, the Authority or any other public body. Each bond issued by the Authority, on its face, may plainly state that it has been issued under the provisions of the Maryland Economic Development Revenue Bond Act and that it does not constitute an indebtedness to which the faith and credit of the State, the Department, the Authority or any other public body is pledged.

(g) Bonds issued by the Authority shall be exempt from taxation by the State and by its several counties and municipalities as provided in the Maryland Economic Development Revenue Bond Act.

(h) Facilities financed with the proceeds of bonds issued by the Authority are not subject to the requirements of any law regarding competitive bidding.

(I) IF THE FACILITY TO BE FINANCED WITH THE PROCEEDS OF BONDS TO BE ISSUED BY THE AUTHORITY IS LOCATED OUTSIDE OF THE STATE BUT IS ASSOCIATED WITH A LIBRARY OR EDUCATIONAL FACILITY LOCATED IN THE STATE AND INTEREST ON THE BONDS IS TO BE EXCLUDABLE FROM GROSS INCOME FOR PURPOSES OF FEDERAL INCOME TAXATION, BETWEEN JULY 1, 1988 AND JUNE 30, 1991 NO RESOLUTION DESCRIBED IN SUBSECTION (E) OF THIS SECTION NEED BE ADOPTED BY ANY LOCAL LEGISLATIVE BODY UNLESS REQUIRED BY FEDERAL TAX LAW.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988. It shall remain effective for a period of three years and, at the end of June 30, 1991, and with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.