

AND OTHERS CARRYING ON A BANKING BUSINESS, ALL ADMINISTRATORS, EXECUTORS, GUARDIANS, TRUSTEES AND OTHER FIDUCIARIES, AND ALL OTHER PERSONS MAY LEGALLY AND PROPERLY INVEST FUNDS, INCLUDING CAPITAL, IN THEIR CONTROL OR BELONGING TO THEM.

(2) REVENUE BONDS ISSUED BY THE RECREATIONAL FACILITIES REVENUE AUTHORITY ARE HEREBY MADE SECURITIES WHICH MAY PROPERLY AND LEGALLY BE DEPOSITED WITH AND RECEIVED BY ANY STATE OR MUNICIPAL OFFICER OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OTHER OBLIGATIONS OF THE STATE IS NOW OR MAY HEREAFTER BE AUTHORIZED BY LAW.

(M) THE TAX EXEMPT BONDS, NOTES, AND OTHER EVIDENCES OF INDEBTEDNESS ISSUED BY THE RECREATIONAL FACILITIES REVENUE AUTHORITY, THEIR TRANSFER, THE INTEREST PAYABLE ON THEM, AND ANY INCOME DERIVED FROM THEM, INCLUDING ANY PROFIT REALIZED IN THEIR SALE OR EXCHANGE, SHALL BE EXEMPT AT ALL TIMES FROM TAXATION BY THE STATE, OR BY ANY OF ITS COUNTIES, MUNICIPAL CORPORATIONS, OR PUBLIC AGENCIES OF ANY KIND.

(N) THE BONDS, NOTES, AND OTHER EVIDENCES OF INDEBTEDNESS ISSUED BY THE RECREATIONAL FACILITIES REVENUE AUTHORITY ESTABLISHED BY THE COUNTY SHALL BE EXEMPT FROM THE PROVISIONS OF ARTICLE 31, §§ 9, 10, AND 11 OF THE ANNOTATED CODE OF MARYLAND, OR ANY SUCCESSOR PROVISION.

(O) THE RECREATIONAL FACILITIES REVENUE AUTHORITY ESTABLISHED BY THE COUNTY MAY ACQUIRE REAL AND PERSONAL PROPERTY AND INTERESTS IN REAL AND PERSONAL PROPERTY WITHIN OR OUTSIDE OF THE COUNTY AND MAY PLEDGE, MORTGAGE, ENCUMBER, SELL, LEASE, TRANSFER, OR CONVEY ANY INTEREST IN ITS REAL AND PERSONAL PROPERTY TO THE COUNTY OR ANY PERSON.

(P) EARNINGS OF THE RECREATIONAL FACILITIES REVENUE AUTHORITY ESTABLISHED BY THE COUNTY MAY NOT ENURE TO THE BENEFIT OF PRIVATE PERSONS.

(Q) IN THE EVENT OF DISSOLUTION OF THE RECREATIONAL FACILITIES REVENUE AUTHORITY ESTABLISHED BY THE COUNTY, THE TITLE TO ALL PROPERTY FINANCED BY THE PROCEEDS OF BONDS, NOTES, OR OTHER EVIDENCES OF INDEBTEDNESS ISSUED BY THE AUTHORITY SHALL REVERT TO THE COUNTY.

(R) (1) IT IS THE INTENT OF THIS SECTION THAT THE RECREATIONAL FACILITIES REVENUE AUTHORITY ESTABLISHED BY THE COUNTY BE A "CONSTITUTED AUTHORITY" WITHIN THE MEANING OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE RELEVANT REGULATIONS, RULINGS, AND PROCEDURES.

(2) THE POWERS OF THE RECREATIONAL FACILITIES REVENUE AUTHORITY SHALL BE CONSTRUED TO GIVE EFFECT TO THIS INTENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1996.

Approved April 30, 1996.