

REQUIRE ANY ALLOCATION OF THE MARYLAND STATE CEILING TO THE COUNTY IN EXCESS OF THE INITIAL ALLOCATION TO THE COUNTY FOR ANY PERIOD PURSUANT TO § 13-802 OF THE FINANCIAL INSTITUTIONS ARTICLE.

(J) (1) REVENUE BONDS ISSUED BY THE REVENUE AUTHORITY AS AUTHORIZED BY THIS SECTION ARE HEREBY MADE SECURITIES IN WHICH ALL PUBLIC OFFICERS AND PUBLIC AGENCIES OF THE STATE AND ITS POLITICAL SUBDIVISIONS, AND ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES, 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 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.

(K) THE BONDS, NOTES, AND OTHER EVIDENCES OF INDEBTEDNESS ISSUED BY THE REVENUE AUTHORITY ESTABLISHED BY THE COUNTY, 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.

(L) THE BONDS, NOTES, AND OTHER EVIDENCES OF INDEBTEDNESS ISSUED BY THE 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.

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

Approved May 14, 1996.

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**CHAPTER 536**

**(House Bill 1296)**

AN ACT concerning

**Harford County – Alcoholic Beverages  
(Salaries of Liquor Control Board)**

FOR the purpose of altering the compensation paid the chairman and members of the Harford County Liquor Control Board; providing that this Act does not apply to the salary or compensation of the incumbent chairman and members of the Board; and generally relating to alcoholic beverages in Harford County.