

(B) IF BONDS ARE ISSUED UNDER THIS SUBTITLE WITH THE EXPECTATION THAT THEIR INTEREST MAY BE EXCLUDED FROM THE GROSS INCOME OF THE BONDHOLDERS, THE WSSC SHALL ENTER INTO ALL AGREEMENTS AND MAKE ALL CERTIFICATIONS NECESSARY OR ADVISABLE TO SHOW COMPLIANCE WITH THE APPLICABLE PROVISIONS OF FEDERAL TAX LAW.

4-212.

THIS SUBTITLE SHALL BE LIBERALLY CONSTRUED TO CARRY OUT ITS PURPOSES.

SECTION 2. AND BE IT FURTHER ENACTED, That an existing general obligation bond, note, or other evidence of indebtedness of the Washington Suburban Sanitary Commission may not be impaired in any way by this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That a presently existing obligation or contract right may not be impaired in any way by this Act.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2001.

Approved May 15, 2001.

CHAPTER 509

(House Bill 897)

AN ACT concerning

St. Mary's County - Hospital Bonds

FOR the purpose of authorizing and empowering the County Commissioners of St. Mary's County, from time to time, to borrow not more than \$20,000,000 in order to finance the construction, improvement, or development of St. Mary's Hospital in St. Mary's County, as herein defined, and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount; empowering the County to fix and determine, by resolution, the form, tenor, interest rate or rates or method of determining the same, terms, conditions, maturities, and all other details incident to the issuance and sale of the bonds; empowering the County to issue refunding bonds for the purchase or redemption of bonds in advance of maturity; empowering and directing the County to enter into an agreement with the Hospital for payment of the debt service requirements of the bonds from revenues of the Hospital; empowering and directing the County to levy, impose, and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds for the payment of the maturing principal of and interest on the bonds; exempting the bonds and refunding bonds and the interest thereon and any income derived therefrom from all State, county, municipal, and other taxation in the State of Maryland; providing that nothing in this Act shall prevent the County from authorizing the issuance and sale of bonds the interest on which is not excludable from gross income for