

WITHIN THE COUNTY, AT A RATE OR IN AN AMOUNT SUFFICIENT TO PROVIDE FOR OR ASSURE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS WHEN AND AS THEY BECOME DUE AND PAYABLE.

(II) IF THE PROCEEDS OF TAXES LEVIED IN ANY FISCAL YEAR PROVE INADEQUATE FOR THE PAYMENT, THE COUNTY SHALL LEVY OR CAUSE TO BE LEVIED ADDITIONAL TAXES IN THE SUBSEQUENT FISCAL YEAR TO MAKE UP ANY DEFICIENCY.

(2) THE PROCEEDS OF A LEVY UNDER THIS SUBSECTION SHALL BE USED ONLY TO PAY PRINCIPAL OF AND INTEREST ON OUTSTANDING BONDS ISSUED UNDER THIS SECTION.

(G) TAX-EXEMPT STATUS.

A BOND ISSUED UNDER THIS SECTION, ITS TRANSFER, THE INTEREST PAYABLE ON IT, AND THE INCOME FROM IT, INCLUDING ANY PROFIT REALIZED IN THE SALE OR EXCHANGE OF IT, SHALL AT ALL TIMES BE AND REMAIN EXEMPT FROM TAXATION OF ANY KIND AND NATURE BY:

(1) THE STATE, A COUNTY, A MUNICIPAL CORPORATION, OR OTHER POLITICAL SUBDIVISION OF THE STATE; OR

(2) A UNIT OF THE STATE, A COUNTY, A MUNICIPAL CORPORATION, OR OTHER POLITICAL SUBDIVISION OF THE STATE.

(H) APPLICATION OF OTHER CODE PROVISIONS.

ARTICLE 31, §§ 9 THROUGH 11 OF THE CODE DO NOT APPLY TO BONDS ISSUED UNDER THIS SECTION.

REVISOR'S NOTE: Subsections (a), (b), (c)(1) and (d) through (h) of this section are new language derived without substantive change from former Art. 33, § 9-104.

Subsection (c)(2) of this section is new language added for clarity and consistency with similar provisions recently enacted by the General Assembly.

This section generally is revised to modernize, clarify, and conform the language of former Art. 33, § 9-104 to the general bond provisions under State law.

In subsection (c)(1) of this section, the phrase referring to the authority of a county to issue "bonds to finance all or part of the costs of" a voting system is substituted for the former phrase "borrow money to fund the purchase" for clarity, consistency with modern terminology, and to avoid ambiguity, since the former phrase may have implied that the issuance of the bonds must antedate the acquisition of the voting system. In fact, many counties schedule bond sales without regard to the activities of the county purchasing department.

In subsections (a), (b), and (c) of this section, the former reference to