

Section 4-114, 5-206(f), 5-301, and 5-302  
Annotated Code of Maryland  
(2001 Replacement Volume and 2003 Supplement)

BY adding to

Article - Education

Section 4-126 and 5-309 through 5-311; and 5-601 through 5-604, inclusive, to  
be under the new subtitle "Subtitle 6. Authorization to Issue Bonds to  
Fund Public School Construction"

Annotated Code of Maryland  
(2001 Replacement Volume and 2003 Supplement)

~~BY repealing and reenacting, with amendments,~~

~~Article - Tax - General~~

~~Section 11-102(b)~~

~~Annotated Code of Maryland  
(1997 Replacement Volume and 2003 Supplement)~~

BY repealing and reenacting, with amendments,

Chapter 704 of the Acts of the General Assembly of 1998, as amended by  
Chapter 420 of the Acts of the General Assembly of 2001 and Chapter 289  
of the Acts of the General Assembly of 2002

Section 3

BY repealing and reenacting, with amendments,

Chapter 280 of the Acts of the General Assembly of 2001, as amended by  
Chapter 288 of the Acts of the General Assembly of 2002 and Chapter 388  
of the Acts of the General Assembly of 2003

Section 1

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
MARYLAND, That the Laws of Maryland read as follows:

**Article - Education**

4-114.

(a) All property granted, conveyed, devised, or bequeathed for the use of a  
particular public school or school system:

(1) [Shall] EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION,  
SHALL be held in trust for the benefit of the school or school system by the  
appropriate county board; and

(2) Is exempt from all State and local taxes.

(b) Money invested in trust for the benefit of the public schools for any county  
or city is exempt from all State and local taxes.