

(IV) IF AUTHORIZED BY A RESOLUTION ISSUED BY THE GOVERNING BODY OF THE COUNTY, THE CONSTRUCTION OR IMPROVEMENT OF OTHER PUBLIC SCHOOL FACILITIES.

(I) BONDS ISSUED UNDER THIS SUBTITLE ARE NEGOTIABLE INSTRUMENTS UNDER THE LAWS OF THIS STATE.

(J) BEFORE THE PREPARATION OF BONDS, THE COUNTY MAY ISSUE BOND ANTICIPATION NOTES IN ACCORDANCE WITH ARTICLE 31, § 12 OF THE CODE.

5-603.

(A) BONDS ISSUED UNDER THIS SUBTITLE CONSTITUTE AN IRREVOCABLE PLEDGE OF THE FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER OF THE COUNTY TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS WHEN THE BONDS BECOME PAYABLE.

~~(B) (1) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, THE GOVERNING BODY OF A COUNTY MAY IMPOSE A TRANSFER TAX ON AN INSTRUMENT OF WRITING, AS DEFINED IN § 13-101(C) OF THE TAX - PROPERTY ARTICLE.~~

~~(I) RECORDED WITH THE CLERK OF THE CIRCUIT COURT FOR THE COUNTY, OR~~

~~(II) FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.~~

~~(2) A TRANSFER TAX IMPOSED UNDER THIS SUBSECTION:~~

~~(I) MAY NOT EXCEED THE AMOUNT REQUIRED TO MAKE PAYMENTS, WHEN DUE, ON THE PRINCIPAL OF AND INTEREST ON BONDS ISSUED TO FUND PUBLIC SCHOOL CONSTRUCTION; AND~~

~~(II) DOES NOT APPLY TO AN INSTRUMENT OF WRITING EXEMPT FROM THE STATE TRANSFER TAX UNDER § 13-207 OF THE TAX - PROPERTY ARTICLE.~~

~~(3) THIS SUBSECTION DOES NOT APPLY TO A COUNTY OTHERWISE AUTHORIZED TO IMPOSE A TRANSFER TAX ON JUNE 30, 2004.~~

~~(C) (1) IN THIS SUBSECTION, "RETAIL SALE", "SALE", AND "TAXABLE PRICE" HAVE THE MEANINGS STATED IN § 11-101 OF THE TAX - GENERAL ARTICLE.~~

~~(2) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION, THE GOVERNING BODY OF A COUNTY MAY IMPOSE, BY ORDINANCE, AND COLLECT A SALES TAX ON A RETAIL SALE WITHIN THE COUNTY.~~

~~(3) A TAX IMPOSED UNDER THIS SECTION DOES NOT APPLY TO A SALE THAT IS EXEMPT FROM THE STATE SALES AND USE TAX UNDER TITLE 11 OF THE TAX - GENERAL ARTICLE.~~

~~(4) A TAX IMPOSED UNDER THIS SECTION MAY NOT EXCEED THE AMOUNT REQUIRED TO MAKE PAYMENTS, WHEN DUE, ON THE PRINCIPAL OF AND INTEREST ON BONDS ISSUED TO FUND PUBLIC SCHOOL CONSTRUCTION.~~