

~~SCHOOLS UNDER THE COUNTY BOARD AND FOR THE IMPROVEMENT OF THEIR EDUCATION, PROSPERITY, HEALTH, LIVING CONDITIONS, AND GENERAL WELFARE.~~

~~(B) THE COUNTY BOARD SHALL NOT BE REQUIRED TO PAY ANY TAXES OR ASSESSMENTS OF ANY KIND WHATSOEVER AND ITS BONDS, 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 EVERY KIND AND NATURE OF TAXATION BY THE STATE OR BY ANY OF ITS POLITICAL SUBDIVISIONS, MUNICIPAL CORPORATIONS, OR PUBLIC AGENCIES OF ANY KIND.~~

~~3-1000.4.~~

~~THE BONDS ARE INVESTMENT SECURITIES.~~

~~3-1000.5.~~

~~THE TITLE TO ANY PROPERTY ACQUIRED OR CONSTRUCTED UNDER THE PROVISIONS OF THIS SUBTITLE SHALL BE HELD IN ACCORDANCE WITH STATE LAW.~~

~~3-1000.6.~~

~~(A) THE PROVISIONS OF THIS SUBTITLE, BEING NECESSARY FOR THE WELFARE OF PRINCE GEORGE'S COUNTY AND ITS INHABITANTS, SHALL BE LIBERALLY CONSTRUED TO EFFECT THE PURPOSES OF THE PROVISIONS.~~

~~(B) THE PROVISIONS OF THIS SUBTITLE ARE SEVERABLE AND, IF ANY OF THE PROVISIONS SHALL BE HELD UNCONSTITUTIONAL BY ANY COURT OF COMPETENT JURISDICTION, THE DECISION OF THE COURT MAY NOT AFFECT OR IMPAIR ANY OF THE REMAINING PROVISIONS.~~

~~SECTION 3. AND BE IT FURTHER ENACTED, That, subject to the provisions of Section 4 of this Act, Section 2 of this Act shall take effect July 1, 2006, the effective date of Section 7 of Chapter 289 of the Acts of the General Assembly of 2002. If the effective date of Section 7 of Chapter 289 is amended, Section 2 of this Act shall take effect on the taking effect of Sections 20 and 21 of Chapter 289.~~

~~SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2004. Section 1 of this Act shall remain effective until the taking effect of Section 2 of this Act. If Section 2 of this Act takes effect, Section 1 of this Act shall be abrogated and of no further force and effect.~~

**Article 24 - Political Subdivisions - Miscellaneous Provisions**

9-606.

(e) (1) The net proceeds of the revenue from the tax imposed under this section shall be used [only for operating expenditures of the Prince George's County school system] AS FOLLOWS:

(I) AT LEAST 90% FOR OPERATING EXPENDITURES OF THE PRINCE GEORGE'S COUNTY SCHOOL SYSTEM; AND

(II) THE REMAINDER FOR: