Defined terms: "Bond" § 12–301
"Chief executive" § 12–301
"Political subdivision" § 12–301

12–309. TAX STATUS.

(A) STATE AND LOCAL.

A BOND, THE TRANSFER OF A BOND, THE INTEREST PAYABLE ON A BOND, THE INCOME DERIVED FROM A BOND, AND THE PROFIT REALIZED ON SALE OR EXCHANGE OF A BOND ARE EXEMPT FROM STATE AND LOCAL TAXES.

(B) FEDERAL.

A POLITICAL SUBDIVISION MAY ISSUE BONDS UNDER THIS SUBTITLE WITHOUT REGARD TO THEIR FEDERAL TAX STATUS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14–809.

Defined terms: "Bond" § 12–301
"Political subdivision" § 12–301
"State" § 9–101

12–310. FINDINGS CONCLUSIVE.

FOR PURPOSES OF AN ACTION INVOLVING THE VALIDITY OR ENFORCEABILITY OF A BOND OR SECURITY FOR A BOND, A FINDING BY A POLITICAL SUBDIVISION IS CONCLUSIVE AS TO:

(1) THE PUBLIC PURPOSE OF AN ACTION TAKEN UNDER THIS SUBTITLE; AND

(2) ANY OTHER MATTER RELATING TO THE ISSUANCE OF A BOND.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14–810.

Defined terms: "Bond" § 12–301
"Political subdivision" § 12–301

12–311. EMINENT DOMAIN.

THIS SUBTITLE DOES NOT AUTHORIZE A POLITICAL SUBDIVISION TO ACQUIRE PROPERTY BY EMINENT DOMAIN.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14–811.

Defined term: "Political subdivision" § 12–301

12–312. SHORT TITLE.

THIS SUBTITLE MAY BE CITED AS THE REDEVELOPMENT BOND ACT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, §§ 14–801(b) and 14–812.