

not exceeding three (3%) per centum per annum, payable semi-annually, and shall likewise determine the form of the bonds, the medium of payment and the place or places in Maryland or in any other State at which the principal and interest shall be payable. The bonds shall mature serially in not less than twelve annual installments within thirteen years from their date, the amount of such annual installments to be determined by the Commission and by the Treasurer of Maryland and countersigned by the Comptroller of Maryland, and the interest coupons shall be executed with the facsimile signatures of said Chairman and said Treasurer and the facsimile countersignature of said Comptroller. In case any of the officers whose signatures appear on the bonds or coupons shall cease to be such officers before the delivery of such bonds, such signatures shall nevertheless be valid and sufficient for all purposes, the same as if they had remained in office until such delivery. The bonds may be made registerable as to principal alone and as to both principal and interest, under such terms and conditions as may be determined by the Commission. The bonds may be made redeemable before maturity, at the option of the Commission, at such price and under such terms and conditions as may be determined by the Commission prior to the issuance of the bonds; provided, however, that no bond issued under the provisions of this sub-title shall be made redeemable at a greater amount than the principal thereof plus accrued interest to the date of redemption, plus a premium of five (5%) per centum of the principal thereof. No bonds issued under the provisions of this sub-title shall be sold by the Commission for less than the par or face value thereof.

1937, ch. 355, sec. 125.

143. The refunding bonds issued under the provisions of this sub-title shall be exempt from assessment and from State, County and Municipal taxes in Maryland. None of the bonds shall be deemed to be an obligation or debt of the State of Maryland or a pledge of the faith and credit of said State, but the principal and interest of such refunding bonds shall be payable exclusively from the revenues received by the Commission from truck licenses, franchise taxes and a part of the gasoline tax, as hereinafter provided, or out of such monies as shall be duly appropriated from time to time for that purpose by the General Assembly of Maryland.

1937, ch. 355, sec. 126.

144. The proceeds derived from the sale of such refunding bonds shall be used exclusively for the purposes for which the bonds shall be authorized and for paying the cost of engraving or printing the bonds and all other incidental costs and expenses connected with the issuance of such bonds.

1937, ch. 355, sec. 127.

145. While any of such refunding bonds shall be outstanding, there shall be laid and collected an annual tax sufficient to pay the principal of and the interest on the bonds as the same shall fall due. Such annual tax shall consist of such part of the license fees and franchise taxes with respect to trucks and commercial vehicles required to be paid pursuant to the provisions of Article 56 of the Code of Public General Laws of Maryland, and such part of one and four-tenth mills (.0014¢) of the two