

~~ASSOCIATIONS, INVESTMENT COMPANIES AND OTHERS CARRYING ON A BANKING BUSINESS, ALL INSURANCE COMPANIES AND INSURANCE ASSOCIATIONS AND OTHERS CARRYING ON AN INSURANCE BUSINESS, ALL PERSONAL REPRESENTATIVES, EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES AND OTHER FIDUCIARIES, AND ALL OTHER PERSONS MAY LEGALLY AND PROPERLY INVEST FUNDS, INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING TO THEM.~~

~~(B) BONDS ARE SECURITIES WHICH MAY PROPERLY AND LEGALLY BE DEPOSITED WITH AND RECEIVED BY A STATE OR MUNICIPAL OFFICER OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OTHER OBLIGATIONS OF THE STATE IS NOW OR MAY HEREAFTER BE AUTHORIZED BY LAW.~~

~~13-1017.~~

~~THE BONDS MAY NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF MARYLAND OR OF ANY POLITICAL SUBDIVISION OF THE STATE OTHER THAN THE AUTHORITY, BUT SUCH BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES AND FUNDS HEREIN PROVIDED.~~

~~13-1018.~~

~~(A) (1) THE EXERCISE OF THE POWERS GRANTED BY THIS SUBTITLE IS AND WILL BE IN ALL RESPECTS FOR THE BENEFIT OF THE PEOPLE OF THE STATE OF MARYLAND, FURTHER INCREASE OF THEIR COMMERCE, WELFARE, AND PROSPERITY, AND FOR THE IMPROVEMENT OF THEIR HEALTH AND LIVING CONDITIONS, AND SINCE THE ACTIVITIES OF THE AUTHORITY WILL CONSTITUTE THE PERFORMANCE OF ESSENTIAL GOVERNMENTAL FUNCTIONS, THE AUTHORITY SHALL BE EXEMPT FROM ANY PAYMENT OF OR LIABILITY FOR ANY AND ALL ORDINARY OR SPECIAL TAXES, WHETHER FEDERAL, STATE, OR LOCAL, NOW OR HEREAFTER LEVIED OR IMPOSED, AND ANY ASSESSMENTS OR OTHER GOVERNMENTAL CHARGES.~~

~~(2) THE BONDS OF THE AUTHORITY, THEIR TRANSFER, THE INTEREST PAYABLE THEREON, AND ANY INCOME DERIVED THEREFROM, INCLUDING ANY PROFIT REALIZED IN THE SALE OR EXCHANGE THEREOF, SHALL AT ALL TIMES BE EXEMPT FROM TAXATION OF EVERY KIND AND NATURE WHATSOEVER BY THE STATE OF MARYLAND OR BY ANY OF ITS POLITICAL SUBDIVISIONS, MUNICIPAL CORPORATIONS, OR PUBLIC AGENCIES OF ANY KIND.~~

~~(B) THE AUTHORITY IS EXEMPT:~~

~~(1) EXCEPT AS PROVIDED IN TITLE 14, SUBTITLE 3 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, FROM THE PROVISIONS~~