

As to the manner in which Ch. 248, Acts of 1970, and Ch. 626, Acts of 1970 are reflected in the revision of this section, see the revisor's note to § 9-686 of this subtitle.

9-689. STATUS OF BONDS.

BONDS ISSUED UNDER THIS SUBTITLE ARE:

(1) FULLY NEGOTIABLE WITHIN THE MEANING OF AND FOR ALL THE PURPOSES OF TITLE 8 OF THE COMMERCIAL LAW ARTICLE; AND

(2) EXEMPT FROM ALL STATE, COUNTY, AND CITY TAXATION.

REVISOR'S NOTE: This section is new language derived without substantive change from the fifth and eighth sentences of former Article 43, § 654(a).

In item (1) of this section, reference to Title 8 of the Commercial Law Article is substituted for "the negotiable instruments law of the State of Maryland". The Negotiable Instruments Law was repealed by Ch. 538, Acts of 1963, and was replaced in substance, with regard to municipal bonds, by the investment securities provisions of the Maryland Uniform Commercial Code. No substantive change results from this substitution.

9-690. TEMPORARY BONDS AND RECEIPTS.

(A) POWER OF SANITARY COMMISSION.

BEFORE THE DEFINITIVE BONDS ARE AVAILABLE FOR DELIVERY TO BOND HOLDERS, THE DISTRICT MAY ISSUE:

(1) INTERIM RECEIPTS FOR PAYMENT FOR THE BONDS;

OR

(2) TEMPORARY BONDS WITH OR WITHOUT COUPONS.

(B) EXCHANGE FOR DEFINITIVE BONDS.

THE INTERIM RECEIPTS OR TEMPORARY BONDS MAY BE EXCHANGED FOR DEFINITIVE BONDS WHEN THE DEFINITIVE BONDS ARE AVAILABLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of former Article 43, § 654(c).

In subsection (a) of this section, the former