

CHAPTER 601

(House Bill 1237)

AN ACT concerning

Montgomery County – Revenue Authority

MC 232-92

FOR the purpose of authorizing Montgomery County to establish a revenue authority as a public corporation and body politic with certain powers, rights, and obligations, subject to certain requirements; providing for the repeal of certain sections of the Code of Public Local Laws of Maryland; terminating the separate existence of the Montgomery County Revenue Authority upon the establishment of a certain revenue authority; authorizing a certain revenue authority to issue revenue bonds, notes, and other evidences of indebtedness; exempting the bonds, notes and other evidences of indebtedness from taxation; making this Act subject to a certain contingency; and generally relating to the establishment of a revenue authority as a public corporation.

BY repealing

The Public Local Laws of Montgomery County
Section 42-1 through 42-31, inclusive
Article 16 – Public Local Laws of Maryland
(1984 Edition and 1991 Supplement, as amended)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s). 42-1 through 42-31, inclusive, of Article 16 – Montgomery County of the Public Local Laws of Maryland be repealed.

SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) Montgomery County, Maryland, may establish by local legislation a revenue authority in the County.

(b) On the effective date of the repeal of §§ 42-1 through 42-31, inclusive, of Article 16 – Montgomery County of the Public Local Laws of Maryland and the concurrent effective date of the local legislation that establishes the revenue authority, the Montgomery County Revenue Authority, a corporation created by Chapter 446 of the Acts of the General Assembly of 1957 and known as the Montgomery County Revenue Authority, shall be merged into the revenue authority created by the local legislative legislation and the Montgomery County Revenue Authority shall terminate as a separate entity.

(c) (1) All of the property, rights, duties, and obligations, whether bonded indebtedness or otherwise, of the Montgomery County Revenue Authority shall, by operation of this Act without any further act, deed, or conveyance, devolve upon and be exercised and assumed by the revenue authority established by the County.