

Article - Transportation

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§3-513.

- (a) Bonds issued under this subtitle are not debt of the State or the Department.
- (b) Bonds issued under this subtitle are not and may not be considered to constitute a debt or a pledge of the faith and credit of the State of Maryland or the Department.
- (c) All bonds issued under this subtitle shall contain a statement on their face to the effect that:
 - (1) Neither the State nor the Department is obligated to pay the principal of or the interest on them; and
 - (2) Neither the faith and credit nor the taxing power of the State or the Department is pledged to the payment of the principal of or the interest on them.
- (d) Bonds issued under this subtitle are obligations of the participating counties.

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