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§5-304.

(a) The indebtedness of a county may not be considered to be increased by the receipt of money by a county from participation in the General Public School Construction Loan of 1956 or any similar act.

(b) A county may not be required to levy ad valorem taxes on its taxable basis for the purpose of repaying to the State any money received by the county as a result of these acts during the calendar year 1958 or after or the interest or carrying charges with respect to this money.

(c) All money received by a county during the calendar year 1958 or after because of the participation of the county in the General Public School Construction Loan of 1956 or any similar act shall be deducted from the funds due the county under the applicable provisions of State law that relate to the:

- (1) Income tax;
- (2) Tax on racing;
- (3) Recordation tax;
- (4) Tax on amusements;
- (5) License tax; and

(6) School building construction aid program under § 5-301(c) of this subtitle, provided that money may not be deducted for any general public school construction loans that no longer require repayment by the county under § 5-301(c) of this subtitle.

(d) All obligations in connection with funds received by a county from the General Public School Construction Loan of 1956 or any similar act are self-liquidating obligations, incurred for self-liquidating projects within the meaning of those terms as used in any charter or public general or public local law of this State.

(e) Any law that is inconsistent with the provisions of this section is repealed to the extent of the inconsistency.

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