

Article - Transportation

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§3-310.

(a) In this section, “government obligations” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

(b) Adequate and complete provision for payment of the principal and interest of any issue or series of county transportation bonds may be made by the Secretary and the State Treasurer by making a transfer of government obligations from the Transportation Trust Fund to the State Treasurer or to a bank or trust company as escrow fund agent in an amount which, together with the income due thereon, will be sufficient to pay in full when due the maturing principal of and interest on the county transportation bonds.

(c) To the extent that adequate and complete provision has been made for the payment of county transportation bonds under this title, those bonds shall no longer be deemed to be outstanding and unpaid under this title.

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