

- Exempt from taxation. State of Maryland, which bonds or certificates of debt shall be exempt from State, county and municipal taxation, and shall bear interest at the rate of six per centum per annum, payable semi-annually, on the first days of January and July in each year, and be redeemable in not less than ten nor more than fifteen years, at the pleasure of the State, and which said bonds or certificates of debt shall be sold for not less than their par value, and the proceeds passed to the credit of the said "Deaf and Dumb Asylum Loan," and the same are hereby appropriated for the purpose of paying all liabilities incurred in the construction and furnishing of the buildings necessary for the purposes of said Asylum, and the Treasurer of the State is hereby directed to pay to the President and Board of Visitors of the Asylum of the Deaf and Dumb for the State of Maryland, on the warrant of the Comptroller, the proceeds of the loan aforesaid, at such times and in such amounts as may by them be deemed necessary for the purposes of this Act, or the Treasurer may instead issue to the said President and Board of Visitors the said bonds or certificates of debt, at not less than their par value; *provided*, that no such payment shall be made to the said President and Board of Visitors until they shall have invited bids, upon specifications furnished, and entered into a contract with responsible parties for the construction of said buildings, which contract shall have been approved by the Board of Public Works.
- Issue bonds.
- Contract for building.
- Special tax. Sec. 18. *And be it enacted*, That a special tax of one-fourth of one cent be and the same is hereby laid on every hundred dollars' worth of the taxable property of this State to meet the interest and
- Sinking fund. create a sinking fund for the redemption of the bonds or certificates of debt herein directed to be issued, and the said tax shall be annually levied, collected and paid over to the State Treasurer until the debt created by this Act shall have been paid, and a separate and distinct account shall be kept thereof, and the proceeds thereof are hereby pledged to the payment of the principal and interest of the said bonds or certificates of debt, and for that purpose so much thereof as may be necessary shall first be applied to the payment of the interest on the bonds or certificates of debt hereby created,