

and drainage system in the Sanitary District, said Commission is authorized and empowered to issue bonds, from time to time, in such amounts as it may deem necessary to carry on its work, but at no time shall the total issue of bonds, not including the payment of bonds assumed under this Act, exceed fourteen per centum of the total assessable basis of all property assessed for county taxation purposes, within the Sanitary District; provided, however, that the issuance of said bonds under this Act shall be first approved by the Public Service Commission of Maryland, upon proper petition, thirty days' notice and hearing as now provided by the law for Public Service Corporations in the State of Maryland and the said Public Service Commission is hereby given jurisdiction and authority to determine the reasonableness of all such issues of bonds. Said bonds shall be either registered or coupon bonds in such denomination or denominations as shall be determined by the Commission, shall bear interest not exceeding five per centum (5%) per annum, payable semi-annually and shall mature not exceeding fifty years from the date of issue, and all bonds of said Commission, including those heretofore issued, shall be forever exempt from taxation by the State of Maryland, and by the counties and municipalities in said State.

They shall be issued under the hand and seal of said Commission and shall be guaranteed as to payment of principal and interest by the County Commissioners of both Montgomery and Prince George's Counties, which guaranty shall be endorsed on each of said bonds in the following language: "The payment of interest when due and the principal at maturity is guaranteed by Montgomery and Prince George's Counties, Maryland." Such endorsement shall be signed on each of said bonds by the President and Secretary or Clerk of the Board of County Commissioners of each county, within twenty days after the bonds are presented by said Commission to them for endorsement. In the event of any liability under the above guaranty, such liability for each county shall be in such proportion as the assessable basis of that part of either county within the Sanitary District bears to the assessable basis of the whole of said District. Said Commission may in its discretion purchase and cancel the present outstanding bonds issued by authority of Chapter 313 of the Acts of 1916 out of the funds derived from any issue of bonds under this Act.

1918, ch. 122, sec. 6.

1019. For the purpose of retiring the bonds authorized to be issued by this Act and the payment of the interest thereon, there shall be levied against all the assessable property within said Sanitary District, by the County Commissioners of Montgomery and Prince George's Counties, annually, so long as any of said bonds are outstanding and not paid, a tax sufficient to meet the interest on said bonds as it becomes due, and to pay the principal thereof as they mature, said tax to be determined, levied, collected and paid over in the following manner: At least thirty days before the tax levying period of each year, the respective County Commissioners shall certify to the Sanitary Commission the whole valuation of assessable