

ARTICLE XXXI.

DEBT—PUBLIC.

State Building and Improvement Loan.

13. State building and improvement loan for \$500,000; particulars of such loan.
14. Tax to pay interest and principal of such loan.

State Building and Improvement Loan.

1900, ch. 826. 1900, ch. 807.

13. For the purchase of a lot of land and the erection thereon by the State of Maryland of a building in the city of Annapolis, and for the further improvement and equipment of the Maryland penitentiary; and for the further improvement and furnishing of the Springfield State hospital, a loan is hereby created to be called the "State Building and Improvement Loan," to the amount of five hundred thousand dollars: The sum of two hundred and ninety thousand dollars for a State building in the city of Annapolis; one hundred and fifty thousand dollars for the further improvement and equipment of the Maryland penitentiary, and the sum of sixty thousand dollars for the further improvement and furnishing of the Springfield State hospital. The said loan hereby created shall in all its parts bear date the first day of July, nineteen hundred, and shall bear interest at a rate to be fixed by the Governor, the Comptroller and Treasurer, or a majority of them, not to exceed three and one half per centum per annum, payable on the first days of January and July in each and every year, and the said loan and every part thereof, and the interest payable thereon, shall be and remain exempt from State, county and municipal taxation, and the principal amount of said loan shall be payable fifteen years after the date thereof, but shall be redeemable at the pleasure of the State of Maryland after the first day of July, nineteen hundred and ten.

Ibid.

14. The County Commissioners and the Mayor and City Council of Baltimore city are directed to levy the State taxes for the year 1900 at fifteen-sixteenths of one cent on each one