

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1947.

Approved April 16, 1947.

CHAPTER 591.

(Senate Bill 458)

AN ACT to authorize the County Commissioners of Queen Anne's County to borrow upon the faith and credit of said county a sum not to exceed Fifty Thousand Dollars (\$50,000.) and to issue coupon bonds or promissory notes and proceeds thereof or so much as may be necessary to be used by the County Commissioners of Queen Anne's County for the acquisition of a site or sites and construction of a public school building or buildings or additions or modifications to existing structures in Queen Anne's County and providing for the levying of taxes necessary for the payment of such notes or bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Queen Anne's County are hereby authorized to borrow upon the faith and credit of said County an amount not to exceed Fifty Thousand Dollars (\$50,000.) and to issue and sell, from time to time promissory notes or twenty year serial coupon bonds not exceeding that amount.

SEC. 2. *And be it further enacted,* That such notes or bonds shall bear interest at a rate not exceeding three (3) per centum and if any bonds are issued they shall be issued on the serial maturity plan so that one-twentieth of the principal amount of the notes or bonds issued is retired each year. The County Commissioners of Queen Anne's County shall by resolution prescribe the form and tenor of such notes or bonds, the date or dates of issue, the amounts of issue and the time and place at which interest is to be paid. Such bonds shall be signed by the President of the Board of County Commissioners, countersigned by the County Treasurer, and the corporate seal of the County shall be attached thereto by the Clerk of the County Commissioners and the interest coupons attached to each of such bonds shall bear the facsimile signature of the County Treasurer printed, lithographed or engraved thereon.