

CHAPTER 592.

(Senate Bill 463)

AN ACT to repeal and re-enact, with amendments, Section 2 of Chapter 53 of the Acts of 1947, title "An Act to authorize the Mayor and Council of Berlin to borrow \$135,000. upon the faith and credit of said town to erect, construct and improve the water system of said town and to issue bonds therefor and to levy special municipal taxes to pay the principal and interest of said bonds", relating to the payment of interest on and the redemption of said bonds.

SECTION 1. *Beit enacted by the General Assembly of Maryland,* That Section 2 of Chapter 53 of the Acts of 1947, title "An Act to authorize the Mayor and Council of Berlin to borrow \$135,000. upon the faith and credit of said town to erect, construct and improve the water system of said town and to issue bonds therefor and to levy special municipal taxes to pay the principal and interest of said bonds", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

2. The Mayor and Council of Berlin shall have authority to prescribe, by ordinance or resolution, the form and tenor of such bonds, the rate of interest not exceeding five per cent. (5%), payable semi-annually, the dates of issuance, the portions of said bonds to be issued from time to time at specified dates, and the time and place for the payment of said bonds and interest. Such bonds shall be in coupon form, shall be in denominations of One Thousand Dollars (\$1,000.) and may be registerable as to principal. Such bonds shall be issued upon twenty-two year serial maturity plan and a portion thereof shall be retired annually. Such bonds may be made redeemable. Such bonds shall be exempt from all State, county and municipal taxation and shall have printed on them a distinct reference to the Act authorizing their issuance.

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

Approved April 16, 1947.

CHAPTER 593.

(Senate Bill 467)

AN ACT to repeal Section 304 of Article 20 of the Code of Public Local Laws of Maryland (1930 Edition), title