

of the County in rate and amount sufficient to provide for the payment, when due, of the interest and principal of all such bonds issued pursuant to the authority hereof and maturing in each such fiscal year. In the event the proceeds from the taxes levied in any such fiscal year shall prove inadequate for the above purposes, additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency. Any and all bonds issued pursuant to the authority of this Act, and the interest thereon, and the income derived therefrom, in the hands of the holders thereof from time to time, shall be and are hereby declared to be exempt from State, County and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SEC. 3. *And be it further enacted*, That in the issuance of any of the bonds authorized by Section 2 of this Act, the County may, prior to the preparation of definitive bonds, issue interim receipts for temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds have been executed and are available for delivery; provided, however, that any such interim receipts or temporary bonds shall be issued in all respects subject to the restrictions and requirements set forth in Section 2 hereof. In any resolution authorizing the issue of any of the bonds authorized by Section 2 hereof, or at any other time, the County may provide for the replacement of any such bond which shall have become mutilated or be destroyed or lost upon such conditions and after receiving such indemnity as the Board of County Commissioners of Montgomery County may think proper and necessary to stipulate and require.

SEC. 4. *And be it further enacted*, That this Act shall be deemed to provide an additional and alternative method for the doing of the things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws, and shall not be regarded as in derogation of any powers now existing. This Act being necessary for the welfare of the inhabitants of Montgomery County, shall be liberally construed to effect the purposes hereof. All Acts and parts of Acts, however inconsistent with the provisions of this Act, are hereby repealed to the extent of such inconsistency.

SEC. 5. *And be it further enacted*, That the provisions of this Act are severable, and if any of its provisions shall be held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions. It is hereby declared to be the legislative intent that this Act would have been adopted had such unconstitutional provisions not been included therein.