

year, the tax year commencing the 1st day of January, taxes as such rates as they may find necessary for anticipated expenses for the coming fiscal year, not to exceed 50 Cents on the \$100.00 assessed valuation, based on the State and County assessments for all purposes, and all taxes so levied shall be a lien on any and all property of the person, company or corporation against whom they may be levied and the taxes for each year are payable on the first day of April next succeeding the levy thereof, and will be in arrears and subject to a legal interest from and after October 1, next following.

(b). The Mayor and Common Council shall not in any one year expend for general purposes of the town, more money than the amount receivable from taxes and the amounts they shall have received from the road authorities of Prince George's County, or from any other source, and no contract for such excessive expenditure shall be enforceable against them. Nothing in this section shall be construed to prevent the Mayor and Common Council from making any agreements or contracts for any special purposes to be payable out of the funds to be thereafter derived from special sources for such special purposes. Nor shall anything herein be construed to prevent the Mayor and Common Council from borrowing on short term notes or certificates of indebtedness, for a period not to exceed three years, such amount, which shall at no time exceed \$5,000.00, as may be required to care for a temporary need, resulting from the delayed payment of taxes or unforeseen expenses of an emergency nature. Any amount borrowed under the provisions of this section shall bear a rate of interest not to exceed 6 per centum, and shall be repaid within the three year period from the proceeds of the regular annual tax levy, which rate of levy shall be adjusted to provide the required funds.

SEC. 2. *And be it further enacted*, That Section 1380 of said Code of Public Local Laws of Prince George's County be and it is hereby repealed and re-enacted, with amendments, to read as follows:

1380(a). To effectuate the improvements named in Section 1379, the Mayor and Common Council of University Park are hereby authorized and empowered to borrow from time to time on the credit of the town a sum or sums of money not to exceed at any time the total sum of 3 per cent of the assessed valuation of all property of whatsoever nature, subject to assessment by the Mayor and Common Council of University Park, to issue and renew or reissue certificates of indebtedness therefor, which shall be payable within not to exceed ten years from the date of issuance, with interest not to