

authorized to be refunded; to exempt the said bonds from the provisions of Sections 34, 35 and 36 of Article 31 of the Code of Public General Laws of Maryland, 1939 Edition, and to exempt them from State, County and Municipal taxation in the State of Maryland and to provide for the payment of such refunding bonds by the levy of an ad valorem tax upon all property subject to general taxation in Montgomery County.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners of Montgomery County be and the same Board is hereby authorized and empowered to issue at one time or from time to time serial refunding bonds of said county in an aggregate amount not exceeding One Million Nine Hundred Seventy Thousand Five Hundred Dollars (\$1,970,500.00) for the purpose of refunding a like amount of outstanding bonds and certificates of indebtedness of the county maturing between June 1, 1947, and June 30, 1949, both inclusive, and described as follows:

1. \$1,000.00 Rockville and Bethesda Turnpike Bonds, dated January 1, 1899, issued under authority of Chapter 257 of the Acts of 1898, and maturing \$500.00 on January 1, 1948, and \$500.00 on January 1, 1949.

2. \$4,000.00 Public School Bonds, dated July 1, 1922, issued under authority of Chapter 255, Acts of 1922, and maturing \$2,000.00 July 1, 1947, and \$2,000.00 on July 1, 1948.

3. \$4,000.00 Road Repair Bonds, dated July 1, 1922, issued under authority of Chapter 261, Acts of 1922, and maturing \$2,000.00 on July 1, 1947, and \$2,000.00 on July 1, 1948.

4. \$1,000.00 Potomac Road Bonds, dated July 1, 1922, issued under authority of Chapter 404, Acts of 1922, and maturing \$1,000.00 on July 1, 1947.

5. \$40,000.00 Montgomery County Road Construction Funding Bonds of 1929, issued under authority of Chapter 347, Acts of 1929, and maturing \$20,000.00 on July 1, 1947, and \$20,000.00 on July 1, 1948.

6. \$1,000.00 Rockville Highway Bonds of 1918, dated July 1, 1919, issued under authority of Chapter 496, Acts of 1918, and maturing \$1,000.00 on July 1, 1947.

7. \$20,000.00 Dispensary System Bonds, dated January 1, 1934, issued under authority of Chapter 2, Acts of 1933, and maturing \$10,000.00 on January 1, 1948, and \$10,000.00 on January 1, 1949.