

CHAPTER 355.

AN ACT to add seven new Sections to Article 89B of the 1935 Supplement to the Annotated Code of Maryland (1924 Edition), title "State Roads", such new sections to constitute a new sub-title "Refunding Bonds" and to be known as Sections 123 to 129, inclusive, authorizing and empowering the State Roads Commission of Maryland to issue refunding bonds of the Commission for the purpose of refunding outstanding bonds of the Commission issued pursuant to the provisions of Sections 70 to 75, inclusive, of said Article 89B as said sections were enacted by Chapter 463 of the Acts of 1933 and amended by Chapter 93 of the Acts of 1933 Extraordinary Session, and issued pursuant to the provisions of Sections 78 to 83, inclusive, of said Article 89B as said sections were enacted by Chapter 563 of the Acts of 1935, to provide for the payment of such refunding bonds and the interest thereon from any monies duly appropriated for that purpose; to dedicate certain revenues derived from franchise taxes, license fees and gasoline taxes for the payment of such refunding bonds and the interest thereon; to provide that tolls charged and collected for the use of any bridge or bridges now erected or to be erected on the State Roads System or on any main route or road in the State of Maryland or over any body of water forming a boundary line of the State shall not be pledged or applied to the payment of such refunding bonds or the interest thereon; to provide that such refunding bonds and the interest thereon shall be exempt from assessment and from State, County and Municipal taxation in this State; to provide that such refunding bonds shall not be deemed obligations or debts contracted by the General Assembly of Maryland or pledges of the faith or credit of the State of Maryland; and to provide that this Act shall be passed as an emergency measure.

WHEREAS, The State Roads Commission of Maryland has outstanding bonds in the aggregate amount of \$5,516,000, each of which bonds may be called for redemption on any interest payment date, and the average rate of interest on said bonds is in excess of 3.4% per annum, and it is for the best interests of the State to take advantage of the present favorable market conditions by calling for redemption all of said bonds and by issuing refunding bonds of the Commission to refund said outstanding bonds, such refunding bonds to bear interest at a lower rate or rates than the average rate of the bonds to be refunded, thereby effecting great savings in interest; Now, therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That seven new sections be and the same are hereby