

county, municipal or public corporation, special district and/or political sub-division of this State maturing before June 1, 1935, by taxation or otherwise, provision for the payment of which by borrowed money is temporarily made under this Act; and provided further that the proceeds of any general or special levy imposed by law for the purpose of providing funds for the payment of any such obligations evidenced by coupon bonds or notes, may, upon the receipt thereof, be applied to the payment of notes issued under the provisions of this Act, or in the event the same become available after such notes are paid, then to the general funds of such county, municipal or public corporation, special district and/or political sub-division of this State so issuing such notes under the provisions of this Act.

SEC. 4. *And be it further enacted*, That nothing in this Act contained shall be construed to repeal or in any manner to modify any statute of this State heretofore enacted authorizing any designated county, municipal or public corporation, special district and/or political sub-division of this State to refund or otherwise provide in any manner whatsoever for the payment of any of its obligations as they mature, but the same shall be and remain in full force and effect.

SEC. 5. *And be it further enacted*, That nothing in this Act shall be taken or construed to be in derogation of the limitation imposed upon the borrowing powers of the counties, municipal or public corporations, special districts and/or political sub-divisions of this State by Article III, Section 54 of the Constitution of Maryland, and it is hereby declared to be the legislative intent that this Act shall apply to the payment and refunding of all other obligations evidenced by coupon bonds or notes, if the issuance of notes for the purpose of paying or refunding any particular obligations or class of obligations should be declared invalid under the provisions of Article III, Section 54 of the Constitution.

SEC. 6. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved March 31, 1933.