

CHAPTER 154.

AN ACT to authorize and empower every county, municipal or public corporation, special district and/or political sub-division of the State of Maryland, except the Mayor and City Council of Baltimore, to borrow on its faith and credit at any time and from time to time not later than June 1, 1935, and subject to certain limitations, sums sufficient to meet current obligations, and to issue notes therefor, and to provide for the repayment of such sums as may be so borrowed, together with interest thereon by a general tax levy on all taxable property within its corporate limits.

WHEREAS, certain of the various counties, municipal or public corporations, special districts and/or political sub-divisions of this State may have funds to their credit impounded in certain depositories located within this State which may not immediately become available, and a large proportion of taxes temporarily uncollectible; and

WHEREAS, it may become desirable and necessary to meet the current obligations for which such funds had been collected or for which funds have been provided, but not collected, by temporary borrowing through the issue and sale of notes, therefore:

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That each county in the State of Maryland and each and every other municipal or public corporation, special district and/or political sub-division of this State, except the Mayor and City Council of Baltimore, be and they hereby are authorized and empowered to borrow on the faith and credit of said county or upon the faith and credit of such municipal or public corporation, special district and/or political sub-division of this State, as the case may be, such sum or sums at any time and from time to time, not later than June 1, 1935, as they in their discretion may determine and deem necessary to provide money for the payment of any property authorized obligations of said county, municipal or public corporation, special district and/or political sub-division of this State, provided, however, that the aggregate principal amount of such sums so borrowed and outstanding and unpaid at any one time shall not exceed the amount of funds of such county, municipal or public corporation, special district and/or political sub-