

Public Local Laws of Maryland, entitled "Montgomery County," as amended by Chapter 52 of the Acts of the General Assembly of 1931, be and the same is hereby repealed and re-enacted to read as follows:

213. The County Commissioners of Montgomery County are hereby authorized and empowered to purchase any real estate offered for sale for the payment of taxes and special assessments; provided they shall not bid a sum greater than the taxes and special assessments in arrear on said property and the interest and expenses of sale and costs and fees, and to sell or lease the same as in their judgment and discretion shall be deemed best for the interests of the county and they are further authorized and empowered to issue upon the faith and credit of Montgomery County at one time or from time to time as they may in their discretion deem necessary, certificates of indebtedness in an amount not exceeding the amount of such taxes and/or special assessments, interest, penalties, costs and fees, in anticipation of the receipt of monies from the redemption and from the sale of property sold for such taxes and/or special assessments; provided, however, that the amount of such certificates of indebtedness shall not in the aggregate at any time exceed twenty (20) per cent of the total amount of taxes and/or special assessments levied for the year for which such certificates are issued. The certificates of indebtedness so issued in anticipation of the receipt of monies from the redemption and from the sale of property sold for taxes and/or special assessments in any year shall be identified by the year in which such sale is made and designated "Certificates of Indebtedness, 19.....," and shall mature not later than the first day of October of the fifth year after the year in which such sale for taxes and/or special assessments is made. Such certificates of indebtedness shall bear interest at a rate to be determined by the County Commissioners, not exceeding six per cent per annum, payable semi-annually, or at shorter intervals, and shall be sold in such manner and on such terms as said Board of County Commissioners shall determine to be for the best interests of the county, and if for any reason certificates of indebtedness issued against property purchased by the Board of County Commissioners at any tax sale have been retired in whole or in part before the time limit for maturity as specified in this Act new certificates may be issued, the total principal of which shall exceed neither the amount of principal previously retired nor the amount of taxes, interest, penalties, ex-