

## CHAPTER 230.

AN ACT to validate and confirm the issuance of \$60,000 certificates of indebtedness dated December 10, 1932, by the Board of County Commissioners of Montgomery County and to authorize said Board to renew such certificates or to re-issue or refund the same and to provide for the payment thereof; and to approve the transfer of the sum of \$50,000, part of the proceeds of the sale of the Road Bonds of 1929.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the issuance of \$60,000 certificates of indebtedness of Montgomery County in three certificates of \$20,000 each, all dated December 10, 1932, be and the same are hereby validated and confirmed and declared to be legal and subsisting obligations of said County.

SEC. 2. That in order to provide funds for meeting the maturity of said \$60,000 certificates of indebtedness the said Board of County Commissioners is hereby authorized and empowered to issue new negotiable certificates of indebtedness, designated as "Certificates of Indebtedness, Series of 1931," and maturing not later than October 1, 1936. All money received from the redemption or sale of property sold for taxes in the year 1931 shall be kept in a separate fund and applied to the payment of principal and interest of certificates issued in anticipation of the receipt of monies from the redemption and from the sale of property sold for taxes and/or special assessments for the levy year 1931, including the \$60,000 certificates validated by this Act, or any renewal, re-issue and refunding thereof and the balance necessary to pay any outstanding certificates and the interest thereon shall be levied in the annual tax levy in the year 1936. Any balance of said fund after the payment of said certificates of indebtedness shall be paid into the general fund of the County.

SEC. 3. That the action of the Board of County Commissioners of said County by resolution adopted on May 26, 1932, in directing the transfer of the proceeds of sale of \$50,000 of the Road Bonds of 1929 to the 1932 levy for the use of incorporated towns and special taxing areas and for Commissioners Districts Road Funds, be and the same is hereby ratified and confirmed.

SEC. 4. *And be it further enacted,* That this Act is declared to be an emergency law and necessary for the imme-