

1 MR. CASE: That is a good question. The word,
2 incurring indebtedness, has been subject to many decisions
3 of the courts, Melvin, and it means the date of the bond,
4 so that, and generally speaking, this will be on an even
5 date, such as October 1. Those bonds will be authorized
6 before that time, and generally speaking, will be delivered
7 after that time, but neither one of those times is the
8 date that the debt was incurred. The debt is incurred on
9 the date that is stated on the bond, and that is the
10 time that the interest begins to run. It is a word that
11 is more precise in the issuance of public securities than
12 is found in present Section 34.

13 MR. MINDEL: Mr. Chairman, Dick, I think it
14 would be interesting for the Commission to know that the
15 Legislature authorizes some municipalities or counties
16 to have bonds, say for thirty; I think, isn't forty the
17 maximum? I think it would be interesting to know why
18 the State limits itself to twenty-five years, where some
19 of the municipalities can have forty-year bonds. Can
20 you tell us something about that?

21 MR. CASE: Baltimore County is the best example.