

CHAP. 32. unable to pay said debts because of certain defalcations of the taxes levied in said year; and

Preamble. WHEREAS, The Board of County School Commissioners of Somerset county has at various times become indebted in certain sums of money for the purpose of maintaining its schools; and

Preamble. WHEREAS, Further indebtedness on the part of the Board of County School Commissioners is about to be incurred by said board for the purpose of maintaining its schools for the school year of 1902; and

Preamble. WHEREAS, It is desirable to provide by law for the gradual liquidation of said indebtedness; therefore,

Bonds to be issued. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Somerset county, be and they are hereby directed to immediately issue bonds to the amount of eighteen thousand dollars (\$18,000), said bonds to be in sums of \$500 each, to be signed by the president of the Board of County Commissioners, and countersigned by the clerk of the Board of County Commissioners, with the corporate seal of said board attached to each and every bond so issued, said bonds to bear interest at a rate not exceeding four and one-half per cent. per annum, payable semi-annually on the first day of April and the first day of October, in each and every year, until the maturity thereof, and to have coupons attached to them for the interest, and the said coupons shall be receivable by the collectors of taxes or the county treasurer of said county in payment of county taxes, and the said bonds shall be exempt from county and municipal taxes.

SEC. 2. *And be it enacted,* That said bonds shall be issued to mature as follows:

Coupons to be destroyed. Five hundred dollars thereof in the year 1923, and annually thereafter, the sum of \$500 per year until all of said bonds shall be matured, and when any bonds shall have matured and have been paid, and when any coupon of said bond shall have matured and have been paid, it shall be the duty of the said County Commissioners to immediately destroy the same; and should the said County Commissioners or any person having charge of the bonds or coupons, suffer or permit the same or any part thereof to be reserved after payment, the party or parties so offending shall be deemed guilty of a misdemeanor, and shall be subject to punishment by article 27 of the Code of Public General Laws of Maryland for embezzlement, and shall be held liable for an amount equal to that of the bond re-issued, and the costs of suit and the attorney's fee to be demanded by court.

Penalty.