

CHAP. 789

board of County Commissioners may determine, provided they do not amount in the aggregate to less than ten thousand dollars and do not exceed in the aggregate twenty-five thousand dollars, and that the said bonds shall bear interest at a rate not exceeding four and one-half per centum per annum; said interest to accrue from the date thereof and to be payable semi-annually on the first day of January and the first day of July of each and every year until maturity.

Bonds to be numbered consecutively.

SEC. 3. *And be it enacted*, That the said bonds shall be numbered in consecutive order as issued, and that the whole or any part of the said bonds may be issued on the first day of any July, or the first day of any January within two years after the passage of this Act, which the board of County Commissioners may by resolution select; and the said bonds shall mature as follows: One thousand dollars thereof in the year 1931, and annually thereafter the sum of one thousand dollars until all of said bonds so issued shall be matured and shall have been paid; and should any of the said bonds so issued be redeemed before or at maturity it shall be the duty of the County Commissioners to immediately cancel the same, and should the said County Commissioners, or any person having charge of the bonds or coupons, suffer the same or any part thereof to be reissued after payment, the party or parties so offending shall be deemed guilty of a crime, and on conviction thereof shall be liable to the same, as is provided in Section 72 of Article 27 of the Code of Public General Laws of Maryland for embezzlement, and shall in addition be held liable for an amount equal to that of the coupon bond reissued and the costs of the suit.

Maturity of bonds.

Tax to be levied.

SEC. 4. *And be it enacted*, That the County Commissioners of Worcester county shall annually levy, the year preceding, at the regular levy, upon the assessable property of said county, a tax sufficient to pay the interest due on such bonds as shall be issued under the provisions of this Act; and in the year nineteen hundred and thirty they shall levy the sum of one thousand dollars to meet and pay the first maturing bonds in nineteen hundred and thirty-one, and thereafter one thousand dollars each year to meet and pay the bonds as they shall become due; said taxes to be collected as other taxes are collected; and the said bonds shall be exempt from all county and municipal taxation; and coupons for interest thereon shall be received in payment of county taxes.