

CHAP. 269

coupons taken in payment of taxes or paid in cash shall be accounted for to the County Commissioners by the said treasurer as other vouchers of payment by him, and thereupon burned and destroyed.

Sinking fund.

SEC. 7. *And be it enacted*, That the nineteen hundred dollars annually levied for as provided in the preceding section shall be held and invested by said County Commissioners as a sinking fund for the redemption of said bonds at their maturity; and the said County Commissioners shall from time to time invest the moneys belonging to said sinking fund in any safe investment or in the purchase of any of said bonds that may be offered for sale and redemption, and upon the purchase of any such bonds or the redemption of the same at maturity by the County Commissioners, they shall be immediately cancelled by stamping across their face "Cancelled by the Sinking Fund," and no portion of said sinking fund so levied shall ever be diverted to any other purpose than to the purchase and liquidation of said bonds; and should the said County Commissioners or any other person having charge of said sinking fund suffer or permit the same or any part thereof to be diverted from or applied to any other purpose than investment thereof for the purchase of said bonds and the purchase and redemption of the same, then the person or persons or party so offending shall be deemed guilty of a misdemeanor and on conviction thereof shall be subject to a fine of not less than the amount so misapplied or diverted.

Guilty of misdemeanor.

Sum of money set apart for sinking fund.

SEC. 8. *And be it enacted*, That from the money collected each year on account of the taxes by the said treasurer the said sum of nineteen hundred dollars shall be set apart for said sinking fund and a separate account of the same be kept by the treasurer and deposited to the credit of said fund by the County Commissioners in the name and to the credit of the County Commissioners of Anne Arundel county in the Annapolis Savings Institution and the Annapolis Banking and Trust Company, in equal amounts, and to bear interest at the rate of not less than three per centum and to be paid and checked out in equal amounts upon each of the said banking institutions, and so as to have on deposit in each of the same, from time to time, an equal amount as near as may be, and no part of which shall be chargeable with insolvencies allowed the treasurer on account of failure of assessment or collections.