

SEC. 2. *And be it enacted*, That for the purpose of redeeming the said bonds at their maturity and for securing the prompt payment of the interest thereon, the Mayor and City Council of Laurel shall for the year of the issue of said bonds and annually thereafter, until the maturity of said bonds, levy a tax on the assessable property of said town as follows, to wit: not exceeding twenty-seven cents on the one hundred dollars to pay the interest on the bonds issued for building sewers and a sewer disposal plant, and to create a sinking fund to pay the same at maturity; not exceeding twelve cents on the one hundred dollars to pay the interest on the bonds issued for extending the water system and for building said filtration plant and to create a sinking fund to pay the same at maturity; and not exceeding three cents on the one hundred dollars to pay the interest on the bonds issued to pay the standing or floating debt of the town and to create a sinking fund to pay the same at maturity, which said sinking fund or sinking funds for any issue of bonds under the provisions of this Act shall be the residue of the amount derived from the special tax levied hereunder, less the interest on said bonds. And the money belonging to said sinking fund or funds, and the increment thereof shall, from time to time, be deposited in some safe depository which pays interest on deposits, or be invested in the purchase and redemption of any of said bonds offered for sale and redemption, and upon the purchase of any of said bonds by the Mayor and City Council of Laurel they shall be immediately cancelled by writing or stamping across their face the words "Cancelled by the Sinking Fund."

No portion of the said sinking fund or funds so levied for shall ever be diverted to any other purpose than to the purchase and liquidation of said bonds, and should the said Mayor and City Council of Laurel, or any other person or persons having charge of said sinking fund or funds suffer or permit the same or any part thereof to be diverted from or applied to any other purpose than the investment for the redemption or purchase of said bonds, the 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, or imprisoned for a term of not less than six months or more than two years, or both fined and imprisoned in the discretion of the Court.

SEC. 3. *And be it enacted*, That the bonds herein provided to be issued by the Mayor and City Council of Laurel shall be