

to levy State taxes for the year 1930 at one one-hundredths ($1/100$) of one cent on each one hundred dollars of assessable property; for the year 1931 at one one-hundredths ($1/100$) of one cent on each one hundred dollars of assessable property; for the year 1932, and annually thereafter, to and including the year 1944, at 2 one-hundredths ($2/100$) of one cent on each one hundred dollars of assessable property, to be collected according to law, to meet the interest on the amount of said certificates outstanding and also to meet and redeem so much of the principal in each of said years as will be represented by certificates redeemable in each year, respectively, as herein specified in Section 2 of this Act.

SEC. 8. *And be it further enacted*, That this Act shall take effect June 1, 1929.

Approved April 2, 1929.

CHAPTER 228.

AN ACT to add a new section to Article 81 of the Code of Public General Laws of Maryland, Edition of 1924, title "Revenue and Taxes," sub-title "Exemptions," to be known as Section 8A and to follow immediately after Section 8 of said Article.

WHEREAS, The University of Maryland Athletic Board, Incorporated, is about to issue certain bonds or certificates of indebtedness, in the sum of One Hundred and Sixty Thousand Dollars (\$160,000.00), the proceeds arising from the sale of which are to be used and expended in the improvement of land or buildings owned by the State of Maryland, and used in connection with University of Maryland; and

WHEREAS, The State of Maryland will derive the sole benefit from the issuance and sale of said bonds or certificates of indebtedness; therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a new section be, and the same is hereby added to Article 81 of the Code of Public General Laws of Maryland, Edition of 1924, title "Revenue and Taxes," sub-title "Exemptions," to be known as Section 8A, to follow