

SEC. 3. *And be it further enacted*, That the proceeds derived from said loan shall be placed in a special fund by the County Treasurer, and shall be paid out by him only on warrants from the County Commissioners, which warrants shall be issued only upon proper vouchers presented by the Board of Education of Calvert County for the purposes mentioned in Section 1 of this Act.

SEC. 4. *And be it further enacted*, That for the purpose of paying the interest on said notes and/or bonds and for redeeming said notes and/or bonds as they mature, the County Commissioners of Calvert County shall apply all monies, or so much thereof as may be necessary, received from the State of Maryland under the provisions of Section 199C of Article 77 of the Annotated Code of Maryland (1947 Supplement), as said section may be amended from time to time, providing for an Incentive Fund for school building. In the event the Incentive Fund received from the State is not sufficient to pay the interest on said notes and/or bonds and the principal thereof, then the said County Commissioners shall pay the deficit thereof out of the General Funds of the County or shall levy sufficient taxes to pay said deficit. Any taxes which may be levied under this Act shall be collected in the same manner as other taxes are levied and collected in said County.

SEC. 5. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a yea and nay vote, supported by three-fifths of all of the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved December 17, 1949.

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## CHAPTER 5

(Senate Bill 7)

AN ACT to exempt from all State, County and Municipal taxation the loans and every part thereof, and the interest payable thereon, authorized to be created under Chapter 502 of the Acts of 1949, and Chapter 1 of the Acts of 1949, Extraordinary Session.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the loans and every part thereof, and the interest