

special assessments, interest, penalties, costs, and fees, in anticipation of the receipt of monies from the redemption and from the sale of property sold for such taxes and/or special assessments; provided, however, that the amount of such certificates of indebtedness shall not in the aggregate at any time exceed twenty (20) per cent of the total amount of taxes and/or special assessments levied for the year for which such certificates are issued. The certificates of indebtedness so issued in anticipation of the receipt of monies from the redemption and from the sale of property sold for taxes and/or special assessments in any year shall be identified by the year in which such sale is made and designated "Certificates of Indebtedness, 19.....," and shall mature not later than the first day of October of the fifth year after the year in which such sale for taxes and/or special assessments is made. Such certificates of indebtedness shall bear interest at a rate to be determined by the County Commissioners, not exceeding six per cent per annum, payable semi-annually, or at shorter intervals, and shall be sold in such manner and on such terms as said Board of County Commissioners shall determine to be for the best interests of the county, and if for any reason certificates of indebtedness issued against property purchased by the Board of County Commissioners at any tax sale have been retired in whole or in part before the time limit for maturity as specified in this Act new certificates may be issued, the total principal of which shall exceed neither the amount of principal previously retired nor the amount of taxes, interest, penalties, expenses of sale, costs, and fees on property purchased by the Board of County Commissioners for such year remaining unredeemed at the time of issuance of such new certificates, but all such certificates of indebtedness shall mature within the time herein limited for the maturity of the original certificates of indebtedness. Said Board of County Commissioners shall by resolution fix the form of such certificates of indebtedness, the officers by whom they shall be executed, the amounts, the medium of payment and the place or places in Maryland or elsewhere at which they shall be payable. Such certificates of indebtedness may be renewed from time to time by endorsement thereon or new certificates of indebtedness may be issued from time to time for the payment of such certificates issued hereunder as may mature and all such new certificates may be issued in the same manner as herein provided not exceeding the total principal of the maturing certificates and shall mature within the time herein limited for the maturity of the original certificates of indebtedness.