

CHAPTER 12.

AN ACT to authorize the County Commissioners of Montgomery County to borrow annually within certain limitations sums of money to supplement temporarily the collection or appropriation of current revenues; (a) to borrow upon the faith and credit of said county sums in anticipation of the collection of taxes and to issue and sell negotiable notes and negotiable renewal notes therefor, for the purpose of providing funds for the payment of current obligations for which taxes or other revenues are levied or provided for but not collected; (b) to borrow upon the faith and credit of said county a sum or sums, from time to time, not exceeding three hundred thousand dollars (\$300,000.00) in any one fiscal year and to issue and sell negotiable notes and negotiable renewal notes therefor, to be known as "Montgomery County Certificates of Indebtedness", for the purpose of providing funds for the payment of the current obligations of Montgomery County in any one fiscal year for which no appropriation or an insufficient appropriation may have been made by the Board of County Commissioners of Montgomery County; and to provide for the payment of said notes and the interest thereon by a general tax levy upon all the assessable property within the limits of Montgomery County.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Montgomery County be and it is hereby authorized and empowered to borrow upon its faith and credit such sum or sums at any time, or from time to time, as the Board of County Commissioners of Montgomery County may in their discretion determine (subject to the limitations hereinafter set forth) to be necessary to provide funds for the payment of the current obligations of said County Commissioners of Montgomery County, in anticipation of the collection of taxes or other current revenues, and to issue and sell notes therefor. Said Board of County Commissioners is authorized and empowered to provide by resolution for the issuance of said notes to bear interest at a rate not exceeding six per centum (6%) per annum, payable at the time of the issuance of said notes or thereafter, and said Board is further authorized and empowered to provide by resolution for the issuance of renewal notes with like limitations as to interest, when said Board shall deem it necessary to so provide for the payment of any such notes or renewal notes thereto-