

SEC. 3. *And be it further enacted*, That nothing in this Act shall affect the levy, collection or disposition of any taxes heretofore levied.

SEC. 4. *And be it further enacted*, That this Act shall take effect June 1, 1931.

Approved April 17, 1931.

CHAPTER 372.

AN ACT to authorize the Town Commissioners of La Plata, Maryland, to issue bonds for the purpose of refunding a part of the present bonded indebtedness of the said town of La Plata.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Town Commissioners of La Plata, Maryland, be and they are hereby authorized, empowered and directed to issue bonds in sums not less than one hundred nor more than five hundred dollars each, to be signed by the president of the said Town Commissioners and countersigned by the treasurer thereof, not to exceed in the aggregate the sum of one thousand three hundred dollars, and bearing a rate of interest not exceeding five per cent. per annum, payable semi-annually on the first days of January and July in each and every year, according to the tenor of the coupons to be attached thereto; the said bonds to be exempt from all taxation and the coupons thereon, when due, to be receivable by the treasurer of said La Plata in payment of town taxes.

SEC. 2. *And be it further enacted*, That said bonds shall be issued payable fifteen years from the date thereof and be redeemable at any time after the expiration of five years from date thereof, at the pleasure of said Town Commissioners.

SEC. 3. *And be it further enacted*, That the said Town Commissioners of La Plata, Maryland, are hereby authorized, empowered and directed to exchange said bonds in like denominations and amounts, with the holders of bonds now issued upon the credit of the said town of La Plata, to the end that all such bonds now outstanding may be redeemed and cancelled