

sections; said Section 32 requiring that, unless the enabling Act authorizing the same shall otherwise provide, all bonds or other securities as defined in Section 31, hereafter sold or offered for sale by any public body as defined in Section 31, except the State of Maryland and the Mayor and City Council of Baltimore, shall first be offered for sale at public sale to the highest bidder or bidders therefor, upon due notice of such sale being given by advertisement, subject to the right of such public body to reject any and all of such bids and to sell said bonds privately at not less than the amount of the highest bid therefor at said public offerings; and said Section 33 specifying that no such bonds or securities as defined in Section 31 shall hereafter be issued by any public body as defined in Section 31, unless otherwise specifically provided in the enabling act authorizing the same, except upon a serial maturity plan, the last of such series to mature within the maximum period of maturity set forth in a schedule contained in said section prescribing maximum maturity limits for different types of such bonds dependent upon the public purposes for which the same are issued.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new sub-title and three new sections be and they hereby are added to Article 31 of the Code of Public General Laws of Maryland, title "Debt—Public", said new sub-title to be known as "Conditions Upon Sale of Public Securities" and said new sections to be known as Sections 31, 32 and 33, respectively, and said new sub-title and said new sections to read as follows:

*Conditions Upon Sale of Public Securities.*

31. The following terms, wherever used or referred to in this sub-title, shall have the following meanings unless a different meaning clearly appears from the context:

(a) The term "public body" shall mean any county, municipal or public corporation or other political subdivision of this State or any instrumentality or agency of this State or of any county, municipal or public corporation or other political subdivision thereof, except that said term shall not be construed to include this State, the Mayor and City Council of Baltimore or any Housing Authority formed pursuant to the provisions of Article 44A of the Code of Public General Laws of Maryland.

(b) The term "bonds" shall mean bonds, interim certificates, revenue bonds or other obligations limited as to source of payment, notes, certificates or indebtedness or other obligations hereafter issued and sold or offered for sale by any pub-