

by the said Mayor and City Council, shall bear interest at a rate to be determined by said Mayor and City Council, not in excess of four per cent. (4%) per annum, payable semi-annually, shall be dated on the date of their issue and shall mature not exceeding thirty years from the date of their issue, or may be retired serially as said Mayor and City Council may determine. Said bonds shall be exempt from all state, county and municipal taxation. They shall be signed by the Mayor and countersigned by the Treasurer, and attested by the clerk to the City Council with the corporate seal of the town of Laurel attached.

SEC. 3. *And be it further enacted*, That the Mayor and City Council of Laurel be and it is hereby authorized and directed to levy each year so long as said bonds are outstanding and not paid a tax sufficient to redeem the same at their maturity and to pay the interest thereon, the proceeds of said tax to be kept in a special fund and in no case to be used for any other purpose. In case such bonds shall be issued in any year after the making of the regular levy for that year, then the Mayor and City Council of Laurel is authorized and directed to pay any and all interest coming due before the next levy out of any other funds in its disposal and to levy at the next succeeding levy, to reimburse such other funds.

SEC. 4. *And be it further enacted*, That the Mayor and City Council of Laurel be and it is hereby authorized and empowered to do all acts and things necessary to issue and sell said bonds, to have the same registered if necessary, and to do all things necessary to carry out the purposes of this Act, even though the same may not be specifically mentioned herein or in the charter of the town of Laurel or in any other Act relating to the said town.

SEC. 5. *And be it further enacted*, That this Act shall become effective on June 1, 1941.

Approved May 2, 1941.

CHAPTER 815.

(House Bill 828)

AN ACT to repeal and re-enact with amendments Section 713 of Article 16 of the Code of Public Local Laws of Montgomery County (1939 Edition, Flack)' being Article 16 of the Code of Public Local Laws of Maryland, title "Mont-