

SEC. 5. *And be it further enacted*, That the Board of County Commissioners is hereby authorized and empowered to refund or exchange at any time during the years 1941 and 1942 any outstanding bonds of Montgomery County by issuing serial coupon bonds for terms not exceeding twenty (20) years and at such rate or rates of interest as the said Board shall by resolution determine.

SEC. 6. *And be it further enacted*, That in any year after the year which ends June 30, 1943, the said Board of County Commissioners may provide for the refunding of any bonds maturing in said year in the same manner and under the same conditions as authorized by this Act for the refunding of bonds prior to June 30, 1943, except that no refunding bonds shall be issued in any year unless at least \$200,000 of such maturing bonds shall be paid for out of the current revenue during said tax, levy or budget year, and except further that no such refunding bonds shall be issued in any tax, levy or budget year in which any additional general bonds of the County are authorized and issued.

SEC. 7. *And be it further enacted*, That all bonds issued under the authority of this Act shall be exempt from taxation by the State of Maryland and by the Counties and municipalities of said State.

SEC. 8. *And be it further enacted*, That in each year while any of such bonds shall be outstanding, there shall be levied upon all taxable property in Montgomery County an ad valorem tax sufficient to pay the principal and interest on said bonds as the same shall fall due, which tax shall be in addition to all other taxes authorized or limited by law.

SEC. 9. *And be it further enacted*, That all of the above-described bonds of Montgomery County now outstanding are hereby validated and legalized and declared to be valid obligations of said Montgomery County.

SEC. 10. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and being passed by a yea and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 23, 1941.