

under this section, there shall not be included any bonds authorized by Chapter 363 of the Acts of the General Assembly of Maryland of 1947. Bonds hereafter issued under the authority of this section shall be serial bonds with the principal of any given issue payable annually, commencing not more than three years from the date of the bonds. The bonds may be either registered or coupon bonds, or registerable as to principal with interest represented by coupons, and issued in such denomination or denominations as shall be determined by the Commission, shall bear interest not to exceed five per centum (5%) per annum payable semi-annually and shall mature not exceeding forty years from the date of issue, and all bonds of said Commission, including those heretofore issued, shall be forever exempt from taxation by the State of Maryland and by the counties and municipalities in said State.

They shall be issued under the hand and seal of said Commission and shall be guaranteed as to payment of principal and interest by the County Commissioners of both Montgomery and Prince George's Counties, which guaranty shall be endorsed on each of said bonds in the following language: "The payment of interest when due and the principal at maturity is guaranteed by Montgomery and Prince George's Counties, Maryland." The bonds of the Sanitary Commission shall be signed by the Chairman and the Secretary-Treasurer of the Commission or, if the Commission shall so provide, by any two of its members and the official seal of the Commission shall be impressed upon the bonds. Said guaranty or endorsement by the County Commissioners shall be signed on each of said bonds on behalf of each County by the Secretary or Clerk of the Board of County Commissioners or by any officer designated for such purpose by the Board of County Commissioners, within twenty days after the bonds are presented by said Commission for the signing of such endorsement. In the event of any liability under the above guaranty, such liability for each county shall be in such proportion as the assessable basis of that part of either county within the Sanitary District bears to the assessable basis of the whole of said District.

SEC. 2. *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 upon a ye and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage, except, however, it shall not be held to affect any bonds of the Sanitary Commission dated prior to June 2nd, 1948.

Approved June 1, 1948.