

Commissioners are authorized to borrow under the provisions of this Act by selling the negotiable promissory notes, certificates of indebtedness and/or bonds herein authorized, at a discount less than the principal amount thereof, provided that such discount shall not exceed three per cent. per annum on the principal of said loan. The said loan and every part thereof and every note, bond, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from State, County and municipal taxation.

SEC. 3. *And be it further enacted*, That the proceeds derived from said loan shall be placed in a special fund by the County Treasurer, and shall be paid out by him only on warrants from the County Commissioners, which warrants shall be issued only upon proper vouchers presented by the Board of Education of St. Mary's County for the erection and equipment of new school buildings and for additions to and equipment of existing school buildings in said County.

SEC. 4. *And be it further enacted*, That for the purpose of paying the interest on said notes and/or bonds and for redeeming said notes and/or bonds as they mature, the County Commissioners of St. Mary's County shall apply all monies, or so much thereof as may be necessary, received from the State of Maryland under the provisions of said Section 199C of Article 77 of the Annotated Code of Maryland (1947 Supplement), as said section may be amended from time to time, providing for an Incentive Fund for school building. In the event the Incentive Fund received from the State is not sufficient to pay the interest on said notes and/or bonds and the principal thereof, then the said County Commissioners shall pay the deficit thereof out of the General Funds of the County or shall levy sufficient taxes to pay said deficit. Any taxes which may be levied under this Act shall be collected in the same manner as other taxes are levied and collected in said County.

SEC. 5. *And be it further enacted*, That before the provisions of this Act shall become effective, the County Commissioners of St. Mary's County shall submit the question to the qualified voters of said County, at the regular general election to be held in said County in November, 1948. Notice of such submission shall be given by the County Commissioners by publication in a newspaper of general circulation in the County, at least two weeks before the said election. The title of this Act shall be printed on the ballots to be used at said election and underneath thereof there shall be the following: "For School Loan" and "Against School Loan", with a blank square opposite and to the right of each set of said words, in which the voter shall indicate his choice by marking a cross mark (X). If a majority of the persons voting