

CHAPTER 8

(Senate Bill 8)

AN ACT to authorize the creation of a State debt in the aggregate amount of Five Hundred Twenty-five Thousand Dollars (\$525,000), the proceeds thereof to be used for constructing, improving, equipping and furnishing the Committee and other rooms, including the House and Senate Chamber, for the General Assembly and the executive offices in the State House and Court of Appeals Building, including a tunnel to connect the State House and Court of Appeals Building, and providing generally for the issue and sale of certificates of indebtedness evidencing such loan.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "State House Improvement Loan of 1948", in the aggregate sum of Five Hundred Twenty-five Thousand Dollars (\$525,000).

The certificates evidencing said loan may be issued all at one time or from time to time, as hereinafter provided. All of said certificates evidencing said loan shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue, provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificate for the first two (2) years from the time of the issuance of said certificate.

The Board of Public Works or a majority of them shall, and are hereby authorized and empowered to pass a resolution or resolutions, from time to time, determining and setting forth:

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time;

(b) The form of the certificates representing the loan or any part thereof so authorized to be issued at any particular time, including any interest coupons to be attached thereto, and provisions for the issuance of certificates in registered form, provisions for the registration of any coupon certificate as to principal of loan and for the reconversion into coupon certificates of any certificates registered as to principal.

(c) The denomination or denominations of the certificates to be issued at any particular time, which may be not less than One Hundred Dollars (\$100) but may be in sums of One Hundred Dollars (\$100) or any suitable multiple thereof, and the place or places of payment of principal and interest thereof.