

CHAPTER 49

(Senate Bill 138)

AN ACT to repeal Sections 1 to 3, inclusive, of Chapter 996 of the Acts of 1945 and to enact in lieu thereof three new Sections to be known as Sections 1 to 3, inclusive, and to repeal and re-enact, with amendments, Section 7 of said Chapter 996 of the Acts of 1945, relating to the State Office Building Loan of 1945.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Sections 1 to 3, inclusive, of Chapter 996 of the Acts of 1945 be and the same are hereby repealed and three new Sections be and the same are hereby enacted in lieu thereof, said new Sections to be known as Sections 1 to 3, inclusive, and all to read as follows:*

1. *That the Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "State Office Building Loan of 1945", in the aggregate sum of Two Million Dollars (\$2,000,000).*

The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as herein-after provided. All of said certificates evidencing said loan, or any group thereof, shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificate 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.

2. *That the Board of Public Works shall and is 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*

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

Strike-out indicates matter stricken out of bill.