

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1950.

Approved March 28, 1950.

CHAPTER 109

(House Bill 179)

AN ACT to authorize the creation of a State debt in the aggregate amount of Three Million Eight Hundred Seventy-two Thousand Seven Hundred Dollars (\$3,872,700), the proceeds thereof to be used for certain necessary building, construction, deferred maintenance, and equipment purposes of this State, for acquiring certain land 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 "General Construction Loan of 1950", in the aggregate sum of Three Million Eight Hundred Seventy-two Thousand Seven Hundred Dollars (\$3,872,700).

The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. The said Board of Public Works, for the purpose of saving interest on the bonds herein authorized, shall have the authority in its sole discretion to use any available State funds for the purposes herein enumerated before authorizing and directing the issue of all or part of the bonds hereby authorized. 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 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 certificates for the first two (2) years from the time of the issuance of said certificates.

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.