

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1945.

Approved April 5, 1945.

---

CHAPTER 539.

(Senate Bill 420)

AN ACT to authorize Mayor and Council of Snow Hill to create and establish a Sinking Fund for the payment for the principal and interest of the bonds of said town now outstanding and to transfer to said fund certain U. S. Government Bonds of said town and making it unlawful to use any of said Sinking Fund for any purpose other than that for which the same is created and making it a cause for removal of any officer or official of said town who shall use or cause to be used any part of said Sinking Fund for any purpose other than that for which the same is created.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Mayor and Council of Snow Hill be and it is hereby authorized to create and establish a fund to be known as the "Sinking Fund of Snow Hill," the same to be used exclusively and solely for the payment of the principal and interest of the bonds of said town now outstanding and for no other purpose whatsoever.

The said Mayor and Council of Snow Hill is hereby authorized to transfer and credit to said fund any United States Government Bonds now owned by said town and which are not pledged or dedicated to any other specific purpose. Such transfer of U. S. Government Bonds shall be by resolution adopted by the Council and approved by the Mayor and entered upon the minutes of a regular or called meeting of the said Mayor and Council of Snow Hill. In order further to insure the payment of the principal and interest of the outstanding bonds of said town of Snow Hill and to the extent that funds may be necessary therefor in addition to the United States Government Bonds deposited in said "Sinking Fund" as aforesaid, the said Mayor and Council of Snow Hill are hereby authorized and empowered to levy upon the taxable basis of said town and to appropriate and transfer to said Sinking Fund from time to time such sum or sums of money as said corporation may deem to be required, and to invest and re-invest said funds from time to time only in United States Government Bonds or in bonds of the State of Maryland.