

shall then deposit the residue of said moneys in some bank or banks in said County to the joint credit of the County Commissioners and the Commission. The Commission is authorized to pay the interest on any bonds that it may issue out of the proceeds of the sale of said bonds, but not more than one year's interest may be so expended.

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

Approved April 5, 1945.

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CHAPTER 606.

(House Bill 680)

AN ACT to repeal and re-enact, with amendments, Section 5 of Chapter 991 of the Acts of 1943, relating to the nature, type, maturity and the interest rate thereon of the bonds of the Howard County Metropolitan Commission.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 5 of Chapter 991 of the Acts of 1943, relating to the Howard County Metropolitan Commission, be, and the same is hereby repealed and re-enacted, with amendments, to read as follows:

5. That for the purpose of providing funds for the design, construction, establishment, purchase or condemnation of water supply, sewerage and drainage systems in any of the sub-districts, said Commission is authorized and empowered to issue bonds, from time to time upon the faith and credit of Howard County, in such amounts as it may deem to be necessary to carry on its work, but at no time shall the total issue of bonds in any sub-district for all purposes under this Act exceed ten per centum of the total value of the property assessed for County taxation purposes within said sub-district. Said bonds shall be serial bonds, issued upon the serial maturing plan and in such denomination or denominations as shall be determined by the Commission, said bonds may be redeemable before maturity at the option of the Commission, at such price and under such terms and conditions as may be fixed by the Commission prior to the issuance of said bonds, shall bear interest at a rate not exceeding four per centum, per annum, payable semi-annually, and shall mature in not more than thirty years after date of issue and shall be forever exempt from State, City and County taxation. They shall be issued