

hands of the holders thereof from time to time shall be and is hereby declared to be exempt from State, county and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SEC. 6. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a yea and nay vote, supported by three-fifths of all of the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved March 4, 1949.

CHAPTER 28

(House Bill 162)

AN ACT to authorize and empower the Mayor and City Council of Laurel, Prince George's County, to borrow upon the faith and credit of the Town of Laurel an amount not to exceed Sixty Thousand Dollars (\$60,000.00) at a rate of interest not exceeding 6% and to issue its bonds, notes or other certificates of indebtedness therefor for the purpose of construction of roadbed and street improvements or to pay obligations already incurred for such purposes including the necessary expenses incident thereto, and to levy municipal taxes to pay the principal and interest of such indebtedness.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Mayor and City Council of Laurel, a Municipal Corporation of the State of Maryland in Prince George's County, be and it is hereby authorized and empowered to borrow on the faith and credit of said town an amount not to exceed Sixty Thousand Dollars (\$60,000.00) and to issue its bonds, notes or other certificates of indebtedness therefor for the purpose of construction of roadbed and street improvements or to pay outstanding obligations already incurred for such purposes, including the necessary expenses incident thereto, the said amount so borrowed to be used for no other purpose whatsoever.

SEC. 2. *And be it further enacted*, That the said bonds, notes, or other certificates of indebtedness shall be issued at one time, or from time to time, and in such denominations as shall be determined by the said Mayor and City Council,