

places within the State as possible with moneys available from the proceeds of this bond issue and from funds provided by the Federal Government, a loan is hereby created, to be known as the "Armory Loan of 1948", to the amount of Five Hundred Sixty Thousand Dollars (\$560,000). The said loan shall bear interest at a rate to be fixed by the Governor of the State, the Comptroller of the Treasury and the Treasurer of the State, or a majority of them, not to exceed four per centum (4%) per annum; and the said loan and every part thereof and the interest payable thereon shall be and remain exempt from State, county and municipal taxation; and the principal amount of said loan shall be paid upon the serial annuity plan within fifteen (15) years after the issuance thereof. The said loan shall be issued and dated at such time as the Governor, the Comptroller of the Treasury and the Treasurer of the State, or a majority of them, may determine.

2. That in issuing the certificates of indebtedness for said loan as herein provided in Section 1, the Governor, the Comptroller of the Treasury and the Treasurer of the State, or a majority of them, shall issue said certificates 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 issuance; 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 its issuance.

8. That the County Commissioners of the several counties of the State, and the Mayor and City Council of Baltimore are hereby respectively directed to levy State taxes for the year 1950 at one-fortieth (1/40) of one cent on each one hundred dollars (\$100.00) of assessable property; for the year 1951 at one-twentieth (1/20) of one cent on each one hundred dollars (\$100.00) of assessable property; for the year 1952, and annually thereafter to and including the year 1962, at one-tenth (1/10) of one cent on each one hundred dollars (\$100.00) of assessable property, to be collected according to law, to meet the interest on the amount of said certificates outstanding and also to meet and redeem so much of the principal in each of said years as will be represented by certificates redeemable in each year, respectively, as herein specified in Section 2 of this Act.

SECTION 2. *And be it further enacted*, That this Act shall take effect June 1, 1949.

Approved April 22, 1949.