

Counties and Baltimore City shall forthwith levy and collect such tax at such rate.

All matters committed by this Act to the discretion of the Board of Public Works shall be determined by a majority of said Board.

SEC. 7. *And be it further enacted*, That this Act shall take effect June 1, 1951.

Approved April 13, 1951.

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CHAPTER 413

(House Bill 592)

AN ACT to authorize the creation of a State Debt in the aggregate amount of ~~Two Million Five Hundred Thousand Dollars (\$2,500,000)~~, ONE MILLION DOLLARS (\$1,000,000), the proceeds thereof to be used for certain necessary equipment, supplies, land, buildings, and the payment of certain necessary salaries and operating costs in connection with civil defense 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 "Civil Defense Loan of 1951", in the aggregate sum of ~~Two Million Five Hundred Thousand Dollars (\$2,500,000)~~. ONE MILLION DOLLARS (\$1,000,000).

The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. 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.