

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1951.

Approved April 20, 1951.

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CHAPTER 472

(Senate Bill 416)

AN ACT to add a new section to Article 7 of the Code of Public Local Laws of Maryland (1930 Edition), title "Carroll County," said new section to be known as Section 232A, to follow immediately after Section 232 thereof and to be under the sub-title "Mt. Airy," authorizing the Mayor and Council of the Town of Mt. Airy to borrow the sum of \$10,000.00 for the purpose of purchasing the Pryor Building and relating generally to the terms and conditions of said borrowing power.

**SECTION 1.** *Be it enacted by the General Assembly of Maryland,* That a new section be and it is hereby added to Article 7 of the Code of Public Local Laws of Maryland (1930 Edition), title "Carroll County," said new section to be known as Section 232A, to follow immediately after Section 232 thereof and to be under the sub-title "Mt. Airy," and to read as follows:

*232A. The Mayor and Council are authorized in their discretion to borrow a sum or sums of money not exceeding in the aggregate \$10,000.00 and to use the proceeds of said loan or loans for the purposes of purchasing the Pryor Building in the Town of Mt. Airy in order that said building may be destroyed for the purpose of widening a street. Said sum or sums shall be borrowed by the Mayor and Council at the lowest possible interest rate, and the note or other borrowing agreement shall provide that the principal of the loan shall be paid off at the rate of \$1,000.00 annually. Any and all payments of interest to the lender or lenders of the said principal amount shall be exempt from any and all forms of State, County or municipal taxation in this State.*

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**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.