

and directed to levy [up to one-half cent ($\frac{1}{2}\phi$)] *three-quarters of a cent* ($\frac{3}{4}\phi$) on every \$100 of assessable property in the County to pay said compensation.

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

Approved April 30, 1951.

CHAPTER 626

(Senate Bill 479)

AN ACT to authorize the creation of a State debt in the aggregate amount of Five Hundred Thousand Dollars (\$500,000), the proceeds thereof to be used for the purpose of erecting and equipping a new building or buildings at St. Mary's Seminary Junior College at St. Mary's City or to provide other funds for said purpose 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 "St. Mary's Seminary Junior College Loan of 1951," in the aggregate sum of Five Hundred Thousand Dollars (\$500,000).

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.

The Board of Public Works shall, and is hereby authorized and empowered to pass a resolution or resolutions, from time to time, determining and setting forth:

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