

145.

(d) (*Montgomery County.*) All monies derived from the sale of alcoholic beverages shall be deposited in a bank or banks located within Montgomery County in the name of Montgomery County, Maryland, and such money shall be disbursed by the Director of Finance in the same manner as other County funds. There is hereby established a revolving fund which shall be used only for purchases of merchandise for re-sale in the County Dispensaries. The amount of said revolving fund shall be in such sum as in the discretion of the Director of the Department of Liquor Control, approved by the County Manager and the Director of Finance, is necessary for the creation of a reserve and operating fund to provide adequate working capital for the continued operation of the Dispensary System. The said revolving fund shall be replenished from general funds by the Director of Finance as vouchers are submitted by the Director of the Department of Liquor Control certifying as to the amount of purchases contracted for. The net profits derived from the sale of alcoholic beverages shall be applied in the first instance toward the payment of current interest and retirement charges on such notes, certificates of indebtedness and/or bonds as may be issued by the County Council for the purpose of raising funds for the establishment and operation of the Dispensary System. Secondly, the net proceeds shall be applied to the creation of the revolving fund provided for herein. Thirdly, the balance of said net proceeds shall be deposited as general funds of Montgomery County.

SEC. 5. *And be it further enacted*, That this act shall take effect June 1, 1951.

Approved April 30, 1951.

CHAPTER 634

(House Bill 178)

AN ACT to repeal and re-enact, with amendments, Section 47 of Article 7 of the Code of Public Local Laws of Maryland (1930 Edition), title "Carroll County," sub-title "County

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.