

## CHAPTER 7\*

(Senate Bill 95)

AN ACT to authorize the creation of a State Debt in the aggregate amount of ~~Fifteen Million Two Hundred Thousand Dollars (\$15,200,000)~~ ~~FOURTEEN MILLION FOUR HUNDRED AND SEVENTY SEVEN THOUSAND FOUR HUNDRED DOLLARS (\$14,477,400)~~ ~~FIFTEEN MILLION FORTY THOUSAND NINE HUNDRED AND FIFTY DOLLARS (\$15,040,950)~~, the proceeds thereof to be used for certain necessary building, construction, deferred maintenance, and equipment purposes of this State, for acquiring certain land 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 "General Construction Loan of 1953", in the aggregate sum of ~~Fifteen Million Two Hundred Thousand Dollars (\$15,200,000)~~ ~~FOURTEEN MILLION FOUR HUNDRED AND SEVENTY SEVEN THOUSAND DOLLARS (\$14,477,400)~~ ~~FIFTEEN MILLION FORTY THOUSAND NINE HUNDRED AND FIFTY DOLLARS (\$15,040,950)~~.

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.

---

\*This bill was printed in the Session Laws as Chapter 780 of the Acts of 1953. Three items in the bill were vetoed by the Governor, being indicated by footnote references in the 1953 Session Laws. The veto of one item was sustained, and two items were passed over the Governor's veto, as indicated by appropriate footnotes herein.

---

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.