

used for the current operating expenses of these ~~utilities~~ SERVICES, replacement and extension of facilities, payment of interest and principal on bonds issued for these purposes and any other expenses of these utilities. If these revenues are not sufficient, the deficit must be made up from the general funds of the city. If these revenues exceed the amounts needed for the above purposes, the surplus may be used for the general governmental purposes of the city.

TAXABLE PROPERTY:

54. All real and tangible personal property within the limits of the City of Frostburg, or which may have a situs there by reason of the residence of the owner therein, shall be subject to taxation for municipal purposes, and the assessment for said purpose shall be the same as that for state and county purposes.

INDUSTRIAL EXEMPTIONS:

55. To encourage industrial expansion in the City of Frostburg, the City of Frostburg may exempt from city taxation the real and personal property or capital stock of any manufacturing company newly established within the taxable corporate limits of the city. Such exemption shall in no case exceed a maximum of ten years.

BUDGET AUTHORIZES LEVY:

56. From the effective date of the budget, the amount stated therein as the amount to be raised by the property tax shall constitute a determination of the amount of the tax levy in the corresponding tax year. The rate of the levy for the general operating purposes of the city shall not exceed One Dollar and Twenty-five Cents (\$1.25), on each One Hundred Dollars (\$100.00), worth of assessable property. In addition to the sum for general purposes, the council may levy on assessable property such sums as are necessary and sufficient for the liquidation and payment of the indebtedness of the City of Frostburg or any bonds thereof or any interest thereon, issued or to be issued under the authority of state law or this charter.

WHEN TAXES ARE OVERDUE:

57. The tax year shall be from July 1 through June 30th. The taxes provided for in Section 56 of this charter shall be due and payable on ~~or after~~ the first day of July and shall be overdue and in arrears on the first day of the succeeding