

Sinking Fund set up by the Utilities Commission of the town of St. Michaels and providing for the use of any excess in said Fund.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Sections 489A and 489B of Article 21 of the Code of Public Local Laws of Maryland (1930 Edition), title "Talbot County", sub-title "St. Michaels", sub-heading "Utilities Commission", as said section was amended by Chapter 598 of the Acts of 1945, be and they are hereby repealed and re-enacted with amendments, to read as follows:*

489A. The Utilities Commission is hereby authorized and directed to set up a Sinking Fund of **【Sixty Thousand (\$60,000.00)】** *Forty Thousand Dollars (\$40,000.00)* from **【cash now on deposit,】** *securities now held by it or the Commissioners of St. Michaels,* to be known as a fund for electric utility purposes only and to be invested by the Commissioners of St. Michaels in United States or State of Maryland **【Registered Bonds】** *Bonds and Securities.* None of the principal of this Sinking Fund shall be expended or used for any purpose without the consent of the Commissioners of St. Michaels and the St. Michaels Utilities Commission. The income from the principal of this Sinking Fund shall be transferred and credited to the St. Michaels Improvement Fund, as provided for in Section 489B. If, at any time, the principal amount of the Sinking Fund shall be used for any purpose which shall reduce it to an amount under **【Sixty Thousand Dollars (\$60,000.00)】** *Forty Thousand Dollars (\$40,000.00),* profits of the St. Michaels Utilities Commission shall be added to it until it again reaches **【Sixty Thousand Dollars (\$60,000.00)】** *Forty Thousand Dollars (\$40,000.00).* *All bonds or other securities now held by Commissioners of St. Michaels for or on account of said Utilities Commission in excess of Forty Thousand Dollars (\$40,000.00) in bonds or other securities to be used in setting up the Sinking Fund herein provided for, shall forthwith be transferred to the Commissioners of St. Michaels and the proceeds of sale or redemption thereof used for the construction or extension of the St. Michaels sewerage system.*

489B. The Utilities Commission and Commissioners of St. Michaels **【is】** are hereby authorized and directed to create a fund of **【Twenty Thousand Dollars (\$20,000.00)】** *not more than Fifty Thousand Dollars (\$50,000.00),* from cash now on deposit, *or other bonds or securities,* to be