

General Assembly, the same shall take effect from the date of its passage.

Approved April 6, 1953.

CHAPTER 299

(Senate Bill 451)

AN ACT to add a new section to Article 12 of the Code of Public Local Laws of Maryland (1930 Edition), title "Garrett County", said new section to be known as Section 459A, to follow immediately after Section 459 thereof and to be under the sub-title "Oakland", authorizing and empowering the Mayor and Town Council of Oakland to borrow for general purposes of the Town of Oakland and relating generally to the provisions and procedures applicable for such borrowing.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be and it is hereby added to Article 12 of the Code of Public Local Laws of Maryland (1930 Edition), title "Garrett County", said new section to be known as Section 459A, to follow immediately after Section 459 thereof and to be under the sub-title "Oakland", and to read as follows:

459A. The Mayor and Town Council of Oakland is hereby authorized and empowered, within the provisions of this section, to borrow such sum or sums of money as, in its discretion, may be necessary from time to time for any municipal purpose whatever. The sum or sums of money borrowed and outstanding at any one time, under the provisions of this section, shall not exceed a sum which is equal to one per cent. (1%) of the assessed valuation of all property which has been assessed for tax purposes within the corporate limits of the Town of Oakland. The Mayor and Town Council is authorized to evidence such borrowing by the issuance of bonds or other certificates of indebtedness and to provide for the levy and collection of all taxes necessary and sufficient for the payment of the principal and interest on said bonds as the same,

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.