

CHAPTER 500

(House Bill 403)

AN ACT to repeal and re-enact, with amendments, Section 102 of Article VII of Chapter 534 of the Acts of the General Assembly of Maryland (1951 Session), AND TO ADD A NEW SECTION TO SAID CHAPTER, SAID NEW SECTION TO BE KNOWN AS SECTION 102A, TO FOLLOW IMMEDIATELY AFTER SECTION 102 OF SAID CHAPTER, relating to tax anticipation notes and the bonded indebtedness of The City of Salisbury.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 102 of Article VII of Chapter 534 of the Acts of the General Assembly of Maryland (1951 Session), be and the same is hereby repealed and re-enacted, with amendments, AND THAT A NEW SECTION BE AND IT IS HEREBY ADDED TO SAID CHAPTER, SAID NEW SECTION TO BE KNOWN AS SECTION 102A, TO FOLLOW IMMEDIATELY AFTER SECTION 102 OF SAID CHAPTER, AND ALL to read as follows:

102. Tax Anticipation Notes. The City of Salisbury shall have the power to borrow for current operations in any budget year an amount not to exceed thirty-five per cent (35%) of the [taxes] *revenues* to be collected for that budget year, giving tax anticipation notes for such borrowings. These notes may be renewed from time to time, but must be finally paid off by the end of the budget year next succeeding the one in which the borrowing took place. In addition, no original borrowing nor any renewal thereof shall be made for an amount that will bring the total outstanding tax anticipation indebtedness against any budget year in excess of seventy-five per cent (75%) of the [taxes] *revenues* of that budget year uncollected at the time the borrowing or renewal takes place. ~~The total bonded or other indebtedness of The City of Salisbury shall at no time exceed an amount which is equal to 71½% of the assessed valuation of real and tangible personal property within the corporate limits thereof.~~ All notes or other evidences of indebtedness issued under the provisions of this section and the interest thereon shall be paid from the general tax

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.