

enue bonds or other obligations limited as to source of payment, notes, certificates of indebtedness or other obligations hereafter issued and sold or offered for sale by any public body pursuant to general or special statutory authority heretofore or hereafter granted, except that said term shall not include bonds or other securities issued and sold or offered for sale by the State of Maryland, *or by any municipal corporation subject to the provisions of Article 11-E of the Constitution of this State*, or by the Mayor and City Council of Baltimore or by any Housing Authority formed pursuant to the provisions of Article 44A of the Code of Public General Laws of Maryland, nor shall it include the following:

(1) Bonds, notes or other securities issued in anticipation of the receipt of taxes or for current expenses or to meet emergencies, having a maturity not greater than one year from their date or dates of issue;

(2) Bonds issued pursuant to a plan of refunding or refinancing in exchange, bond for bond, for outstanding maturing indebtedness other than current or floating indebtedness, and other than the bonds or notes described in sub-paragraph (1) hereof, but including in this exception bonds issued pursuant to any plan of composition approved and adopted in a proceeding under Chapter IX of the United States Bankruptcy Act;

(3) For the purposes of Section 33 of this sub-title only, bonds constituting part of a total authorized issued not exceeding \$25,000.00 aggregate par amount thereof;

(4) Bonds sold by any public body to the United States of America or any agency or instrumentality thereof;

(5) For the purposes of Section 33 of this sub-title only, bonds to be sold to provide funds which, together with grants of financial assistance, allocated by the United States of America, or any agency or instrumentality thereof, are to be expended on public works, where, in the opinion of the Attorney General of Maryland, the contract, agreement or other writing having reference to said grant or allocation, contains a stipulation that said grant or allocation is conditioned upon the public body first having entered into a contract with a prospective purchaser for the sale of said bonds when issued.

SEC. 3. *And be it further enacted*, That Section 35 of Article 31 of the Annotated Code of Maryland (1951 Edition), title "Debt—Public", sub-title "Public Securities", sub-heading "Conditions Upon Sale of Public Securities", be and the same is hereby repealed.

SEC. 4. *And be it further enacted*, That this Act shall take effect June 1, 1955.

Approved April 25, 1955.

CHAPTER 597

(Senate Bill 484)

AN ACT to repeal and re-enact, with amendments, Section 67(2) of Article 101 of the Annotated Code of Maryland (1951 Edition),

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.