

pair and operation thereof; granting to the Authority power under certain conditions to acquire necessary real and personal property and to exercise the power of eminent domain; providing for the issuance of special obligation bonds of the Authority in an aggregate principal amount not exceeding Fifteen Million Dollars (\$15,000,000), payable from the proceeds of the tax on the net income of certain corporations under Section 283 (D-2) of Article 81 of the Annotated Code of Maryland as enacted by this Act, and for the issuance of revenue bonds of the Authority, payable solely from rentals and other revenues of the Authority; providing for the application of such tax on the net income of certain corporations to the payment of such special obligation bonds and to the cost of maintenance, repair and operation of such port facilities and to the administrative expenses of the Authority; authorizing the issuance of revenue refunding bonds; prescribing the powers and duties of the Authority in connection with the foregoing and the rights and remedies of the holders of bonds issued under the provisions of said Article 62B; providing penalties for a violation of the provisions of said Article 62B and of any rule or regulation lawfully adopted or promulgated by the Authority; to add Section 283 (D-2) to Article 81 of said Code (1951 Edition and 1955 Supplement), title 'Revenue and Taxes', sub-title 'Income Tax', to follow immediately after Section 283 (D-1) thereof, providing for the imposition of a tax at the rate of one-half of one per centum on the net income of certain corporations, and for the disposition of the proceeds of such tax; to authorize and direct the said Authority and the Mayor and City Council of Baltimore to provide by agreement for the apportionment of the duty to perform the functions, obligations and requirements now vested in the said Mayor and City Council by Section 6 (10) of the Charter of Baltimore City (1949 Edition), title 'City of Baltimore', sub-title 'General Powers', sub-heading 'Harbor, Docks and Wharves', by Section 6 (24A) of said Charter, title 'City of Baltimore', sub-title 'General Powers', sub-heading 'Port Development', as said section was enacted by Chapter 200 of the Acts of 1951 and amended by Chapter 753 of the Acts of 1953, and by Sections 321 to 326, inclusive, and Section 641 of the Code of Public Local Laws of Baltimore City (1949 Edition), being Article 4 of the Code of Public Local Laws of Maryland, title 'Baltimore City', sub-title 'Harbor, Docks and Wharves'; relating generally to certain officers and employees of the Mayor and City Council of Baltimore and to their transfer to the employment of the Authority; providing for arbitration as between the Authority and the Mayor and City Council of Baltimore in the reapportionment of the duty to perform the said functions, obligations and requirements and in the transfer of the said employees; terminating the power of the Mayor and City Council of Baltimore under certain conditions to issue or sell certain stock or certificates of indebtedness; and relating generally to the Maryland Port Authority, its powers, duties and operations."

*Which was read the first time and referred to the Committee on Ways and Means.*

Senate Bill No. 2—By Senator Turnbull:

A Bill entitled "An Act making an emergency appropriation for the payment of the expenses of the General Assembly of Maryland for the Extraordinary Session of 1956."

*Which was read the first time and referred to the Committee on Ways and Means.*