

## CHAPTER 6

(Senate Bill 6)

AN ACT to repeal and re-enact, with amendments, Section 67 of the Code of Public Local Laws of Baltimore County (1955 Edition), being Article 3 of the Code of Public Local Laws of Maryland, title "Baltimore County", said section being in "Title 4, County Commissioners" and being under the sub-heading "Borrowing Power", relating to the power of Baltimore County to borrow money and incur indebtedness and to the amount of such indebtedness in relation to the assessed value of all real and personal property subject to assessment for unlimited taxation by said County.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 67 of the Code of Public Local Laws of Baltimore County (1955 Edition), being Article 3 of the Code of Public Local Laws of Maryland, title "Baltimore County", said section being in "Title 4, County Commissioners" and being under the sub-heading "Borrowing Power", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

67. In order to enable the County to finance the public facilities defined in Section 65 of this sub-heading, said County is hereby granted the power and authority to borrow money and incur indebtedness and to evidence said borrowing or indebtedness by the issuance of its general obligation serial maturity bonds, upon the terms and conditions hereinafter set forth. Any such bonds may be issued pursuant to the authority of this sub-heading and for the purposes hereinabove enumerated at any time and from time to time hereafter, the authority herein contained to be construed as a continuing one and not exhausted at any time by the exercise thereof, provided, however, that:

(1) No such debt shall be incurred and no such bonds shall be issued, pursuant to the authority of this sub-heading, if by such issuance, the total par value of said bonds plus the sum of (i) the par value of all outstanding and unpaid bonds issued under this sub-heading prior thereto, and (ii) the par value of all bonds of the County unissued but authorized by, or issued and outstanding under the authority of, any Act of the General Assembly of Maryland passed prior to the year 1949, except bonds authorized or issued for the improvement of the Metropolitan District of Baltimore County under Chapter 539 of the Acts of the General Assembly of Maryland passed at its January Session in the year 1924, as amended, shall exceed **[eight per centum (8%)]** *ten per centum (10%)* of the then assessed value of all real and personal property subject to assessment for unlimited taxation by said County; and

(2) During the calendar years 1955 and 1956 no such debt shall be incurred and no such bonds shall be issued pursuant to the

**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.