

“Trustee”, to follow immediately after Section 295 thereof, providing that certain trusts heretofore or hereafter created be exempt from any law or rule against perpetuities.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Section 295A be and it is hereby added to Article 16 of the Annotated Code of Maryland (1951 Edition), title “Chancery”, subtitle “Trustee”, to follow immediately after Section 295 of said Article and to read as follows:

295A. No trust heretofore or hereafter created by an employer as part of a pension, stock bonus, disability, death benefit, profit-sharing, retirement, welfare or other plan for the exclusive benefit of some or all of the employees of such employer or their beneficiaries, to which contributions are made by the employer or employees, or both the employer and employees, for the purpose of making distributions to or for the benefit of employees or their beneficiaries out of the income or principal or both the income and principal of such trust, or for any other purposes set out in such plan, shall be held to be invalid or unenforceable as a violation of a rule against perpetuities.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1957.

Approved April 10, 1957.

CHAPTER 634

(House Bill 616)

AN ACT to authorize and empower the County Commissioners for Prince George’s County, from time to time, to borrow not exceeding Fifteen Million Dollars (\$15,000,000.00) in order to finance the construction, acquisition, improvement or extension of public schools in said County, as herein defined, and to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its general obligation, serial maturity coupon bonds in like par amount; empowering said County to fix and determine, by resolution, the form, tenor, interest rate or method of arriving at the same, terms, including redemption and registration provisions, conditions, maturities and all other details incident or necessary to the issuance, public sale and delivery of said bonds, without reference to any other law heretofore enacted; prescribing the method and manner of selling said bonds at public sale; empowering said County, subject to certain limitations, to sell said bonds at, above or below the par value thereof; empowering said County to refund any of said bonds purchased or redeemed in advance of maturity; empowering and directing said County to apply to the payment of principal and interest of said bonds and said refunding bonds any funds received from the State of Maryland and

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.