

The above items making an aggregate rate for State taxes of thirteen and ninety-seven hundredths cents (13.97¢) for the year Nineteen Hundred and Fifty-Eight (1958) on each One Hundred Dollars (\$100.00) of assessable property.

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

Approved April 10, 1957.

CHAPTER 532

(House Bill 156)

AN ACT to authorize the creation of a State Debt in the aggregate amount of ~~Thirteen Million Five Hundred Forty five Thousand Eight Hundred Dollars (\$13,545,800)~~ SIXTEEN MILLION, EIGHT HUNDRED SIX THOUSAND, ONE HUNDRED DOLLARS (\$16,806,100.00), the proceeds thereof to be used for certain necessary building, construction, deferred maintenance, and equipment purposes of this State, for acquiring certain land and providing generally for the issue and sale of Certificates of Indebtedness evidencing such loan, and modifying the provisions of Section 7 of Chapter 780 of the Acts of 1953, of Section 7 of Chapter 266 of the Acts of 1955, and of ~~Section 7 of Chapter 98 of the Acts of 1956~~ SECTIONS 5 AND 7 OF CHAPTER 98 OF THE ACTS OF 1956.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "General Construction Loan of 1957", in the aggregate sum of ~~Thirteen Million Five Hundred Forty five Thousand Eight Hundred Dollars (\$13,545,800)~~ SIXTEEN MILLION, EIGHT HUNDRED SIX THOUSAND, ONE HUNDRED DOLLARS (\$16,806,100.00).

The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof, shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue; provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificates for the first two (2) years from the time of the issuance of said certificates.

The Board of Public Works shall, and is hereby authorized and empowered to, pass a resolution or resolutions, from time to time, determining and setting forth:

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time;

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.