

fied, for a period of years co-extensive with the period of maturity of the bonds out of the proceeds of which such construction was done; [provided, however, that any property owner may, at his option, within one year from the time said front foot benefit charge is levied, extinguish the same by the payment in cash, in one sum, of the proportion of the estimated cost of the project, considered as a part of the whole system of which the construction abutting upon his property is a part, represented by the number of front feet which he is assessed, with interest at the rate of six per centum per annum from the date of said levy, less any annual payment that may have been made thereon. The Commission, however, in estimating said cost for the purpose of extinguishment may add thereto a reasonable margin to protect itself against possible changes in the cost of construction and loss of interest. All sums received under such plan of extinguishment shall be preserved intact by said commission less the payment of the proportion of interest and sinking fund properly chargeable to the amount so received and used for future construction, and provided, further, that any property owner, whose property is classified under business or industrial, or subdivision, may, at his option, at any time during the life of said benefit charge, extinguish the same by payment in cash of an amount which, if put at interest at three and a half per cent, compounded annually, would yield an annuity equal to the annual assessment at the base rate and disregarding any allowance for excess, for the period for which said benefit charge has yet to run PLUS ANY CHARGES IN DEFAULT,]. *Said benefit charge may be extinguished or redeemed, at any time, upon the payment to the said Commission of a sum equal to the amount of said ANNUAL benefit charge multiplied by the number of years that it has yet to run, less the interest, at the rate of interest of the bonds out of the proceeds of which the construction upon which said benefit charge is based, was done, calculated annually on the amount of such annual front benefit charge; and upon the receipt of such sum, or sums, from the extinguishment or redemption of one or more front foot benefit charges, the Commission shall purchase and cancel one or more bonds out of the series of bonds issued for the purpose of the construction which was the basis of said front foot benefit charge. The Commission is hereby authorized to make up any deficiency in the purchase of a bond or pay a premium if required, out of any surplus funds available.*

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

Approved April 10, 1957.

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CHAPTER 586

(House Bill 436)

AN ACT to repeal and re-enact, with amendments, Section 1610 (b) of the Code of Public Local Laws of Prince George's County (1953 Edition), being Article 17 of the Code of Public Local Laws of Maryland, title "Prince George's County", sub-title "Washington

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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.