

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

Approved April 10, 1957.

CHAPTER 603

(House Bill 499)

AN ACT to repeal and re-enact, with amendments, Section 162B of Article 89B of the Annotated Code of Maryland (1956 Supplement), title "State Roads", sub-title "State Highway Construction Bonds, Second Issue", providing that the Three Hundred and Thirty Million (\$330,000,000) Dollars maximum bond authorization will not be reduced as a result of increased revenues unless said increased revenues exceed the excess of actual cost over estimated cost.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 162B of the Annotated Code of Maryland (1956 Supplement), title "State Roads", sub-title "State Highway Construction Bonds, Second Issue", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

162B. The bonds authorized by Section 162A of this sub-title may be issued in one or more series as the Commission may determine, provided the issue of each series shall, prior to sale thereof, first be approved by resolution of the Board of Public Works. Each such series shall bear a separate series letter in the order of the alphabet, beginning however with the letter next after the one designating the last series of bonds issued pursuant to the authority of Section 155 of this Article. The bonds authorized by Section 162A of this sub-title shall likewise be known as "State Highway Construction Bonds", and shall be issued by the Commission on behalf of the State of Maryland. All of said bonds shall bear interest at a rate or rates not exceeding five per centum (5%) per annum, payable semi-annually until the respective maturities of said bonds in accordance with appropriate coupons to be attached thereto. The bonds of each series shall be dated as may be determined by the Commission and shall mature and be payable, as may be determined by the Commission, in equal or varying but consecutive annual installments within a period of fifteen (15) years from the date of issue of each such series. Said bonds may be made subject to redemption before their respective maturities, at the option of the Commission, at such price or prices and under such terms and conditions as may be fixed by the Commission prior to the issuance of said bonds; provided, however, that no bonds issued under the provisions of this sub-title shall be subject to purchase for retirement or be made redeemable at a price exceeding the principal amount thereof together with the interest accrued thereon to the date of such purchase or redemption, plus a premium of five

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.