

~~provided by law for the bonds in anticipation of which said notes are issued.~~ ALL SUCH NOTES SHALL BE SIGNED, ENDORSED OR GUARANTEED IN THE SAME MANNER AS SHALL BE PROVIDED BY LAW FOR THE BONDS IN ANTICIPATION OF WHICH SAID NOTES ARE ISSUED, AND NO SUCH NOTES SHALL BE ISSUED HEREUNDER UNLESS SO SIGNED, ENDORSED OR GUARANTEED.

(b) No such bond anticipation notes shall be issued and sold hereunder unless said political sub-division shall, by the resolution or ordinance authorizing said notes, covenant to pay the same and the interest thereon from the proceeds of the bonds in anticipation of the sale of which said notes are issued and shall further covenant to issue said bonds when, and as soon as, the reason for deferring the issuance thereof no longer exists.

(c) The maximum amount of such bond anticipation notes of any such political sub-division shall not exceed in any case the maximum amount of bonds for the issuance of which said political sub-division has authority at the time said notes are issued.

(d) Bond anticipation notes issued under the provisions of this section shall pass as negotiable instruments and possess all the attributes thereof to the extent set forth in Section 8 of this Article entitled "Negotiability of Public Indebtedness".

(e) Bond anticipation notes sold under the provisions of this section shall not be subject to the provisions of Section 10 hereof entitled "Method of Advertising and Offering for Sale", nor the provisions of Section 11 hereof entitled "Method and Time of Maturing Bonds".

(f) In the event any official whose signature shall appear on any such notes shall cease to be such official prior to the delivery of such notes, or in the event any such official whose signature shall appear on any such notes shall have become such after the date of issue thereof, said notes shall nevertheless be valid and binding obligations of any such political sub-division in accordance with their terms.

(g) Any bond anticipation notes issued under the authority hereof, and any bonds thereafter issued from the proceeds of which said notes are to be paid, together with the interest on said obligations, shall be and remain exempt from taxation of any kind and nature whatsoever by the State of Maryland and by any county, municipal corporation or other political sub-division thereof.

SEC. 2. *And be it further enacted,* That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a ye and nay vote, supported by three-fifths of all the members elected to each of the two houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved March 23, 1960.