

persons entitled thereto from time to time, shall be and remain forever exempt from all State, county, and municipal taxation of every kind and nature whatsoever in the State of Maryland. None of the provisions of Sections 10 and 11 of Article 31, Annotated Code of Maryland (1957 Edition, as amended from time to time), shall be applicable to or have any bearing upon the manner and method of sale of the bonds or notes authorized in this or any other preceding sections of this sub-title.

49. Tax Anticipation Certificates OF Indebtedness.

The Commission is authorized and empowered from time to time during any fiscal year to borrow such sums of money on promissory notes, to be known as Tax Anticipation Certificates of Indebtedness, to bear interest at not exceeding six per centum (6%) per annum, and to be signed by the Chairman and the Secretary-Treasurer of the Commission, as may be necessary to meet its expenses within either County under this sub-title and also to meet debt service payable from the seven-cent tax authorized in this sub-title on the bonds authorized hereinabove in this sub-title; said sums of money to be borrowed from any bank or institution or individual willing to lend them. The Commission is authorized from time to time to re-issue or renew its Tax Anticipation Certificates of Indebtedness at the same or a greater interest rate not exceeding six per centum (6%) per annum, provided that the total amount so borrowed and outstanding in any fiscal year shall not exceed seventy-five per centum (75%) of the total proceeds received by the Commission from the tax levied and collected during the Commission's preceding fiscal year with such County under this sub-title. All moneys so borrowed within any fiscal year shall be repaid during the next succeeding fiscal year from the proceeds of the said tax received by the Commission in the fiscal year last mentioned.

50. Flood Control Bonds.

The Commission has the authorizations and directives for the issue of bonds for financing the Anacostia River flood control and navigation projects as provided in Section 1610(b) of the 1953 Edition of the Code of Public Local Laws of Prince George's County, as that Section may be amended or re-numbered from time to time. The Commission also has the directive to pay a pro rata share of the principal and interest on bonds issued under the authority of Section 1610A of the 1953 Edition of the Code of Public Local Laws of Prince George's County, as the same was enacted by Chapter 154 of the Acts of the General Assembly of 1955 and as it may be amended or re-numbered from time to time.

Taxation

51. Taxes To Be Levied in Montgomery County and in Prince George's County.

(a) *Required in Montgomery County.*—From June 1, 1953, Montgomery County is authorized and directed to levy against all of the property within that portion of the Metropolitan District within Montgomery County assessed for the purposes of county taxation, annually the tax of seven cents (7c) on each one hundred dollars