

for discount on the said semi-annual levy in an amount not to exceed five per centum per annum OR INTEREST AT THE RATE OF SIX PERCENTUM PER ANNUM. All taxes levied on the first day of July shall be due as soon as they are levied. and if not paid on or before the thirty-first day of March of the year succeeding that in which they are levied, shall bear interest from the first day of April until paid, at the rate of six per centum per annum, and AND at any time after the first day of July next succeeding the date of the levy, and not before, payment may be enforced by sale as provided by law.

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1959.*

Approved April 28, 1959.

CHAPTER 790

(House Bill 541)

AN ACT to authorize and empower the County Commissioners of Anne Arundel County, from time to time, to borrow not exceeding Four Million Five Hundred Thousand Dollars (\$4,500,000.00); to provide that of the said sum, an amount not to exceed One Million Dollars (\$1,000,000.00) may be borrowed for the purpose of financing the construction, re-construction or improvement of public buildings or any structure to house any functions of the County government, including the acquisition and development of sites therefor; and to provide that of the said sum, an amount not exceeding Three Million Five Hundred Thousand Dollars (\$3,500,000.00) may be borrowed for the construction or improvement of public roads maintained and operated by or under the jurisdiction of the County; to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its general obligation serial maturity coupon bonds; empowering the County Commissioners of Anne Arundel County to fix and determine by resolution the form, tenor, interest rate (or method of arriving at the same) terms, including redemption and registration provisions, conditions, maturities and all other details incident or necessary to the issuance, public sale and delivery of said bonds; authorizing the method and manner of selling said bonds at public sale; authorizing said County to refund any of said bonds purchased or redeemed in advance of maturity; empowering and directing the County Commissioners of Anne Arundel County to contract to levy and to levy, impose and collect annually ad valorem taxes which will provide funds sufficient for the payment of said maturing principal and interest; TO ESTABLISH EIGHT SPECIAL ANNE ARUNDEL COUNTY TAXING DISTRICTS; and exempting said bonds and said refunding bonds and the interest thereon from all State, county and municipal taxation in the State of Maryland.

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.