

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 12(b) of Article 31 of the Annotated Code of Maryland (1961 supplement), title "Debt—Public", sub-title "Public Securities", sub-heading "Conditions upon Sale of Public Securities", be and it is hereby repealed and re-enacted with amendments to read as follows:

12. (b)—No such bond anticipation notes shall be issued and sold hereunder unless said public body shall, [be] *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.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1962.

Approved March 23, 1962.

CHAPTER 78

(House Bill 30)

AN ACT to repeal Section 9(18) of Article 81 of the Annotated Code of Maryland (1957 Edition), title "Revenue and Taxes", sub-title "What Shall Be Taxed and Where", repealing an obsolete provision for tax exemptions for the institutions formerly known as the House of Reformation, the House of Refuge, and the Industrial Home for Colored Girls.

WHEREAS, Among the provisions for tax exemptions in this State, there is one which applies to the House of Reformation, the House of Refuge and the Industrial Home for Colored Girls; and

WHEREAS, These provisions are now entirely obsolete ~~two of the said institutions being State-owned (Boys' Village of Maryland and Barrett School for Girls) and for that reason not subject to~~ THESE INSTITUTIONS NOW BEING STATE-OWNED AND FOR THAT REASON NOT SUBJECT TO taxation; and

WHEREAS, In order to remove this obsolete law from the books, it is desirable that it be repealed; now, therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 9(18) of Article 81 of the Annotated Code 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.