

\$100 of assessable property at the rate to be determined in the following manner: on or before December 1, 1962, and on or before December 1 in each calendar year thereafter, the Board of Public Works shall certify to the governing bodies of each of the Counties and Baltimore City the rate of State tax on each \$100 of assessable property necessary to produce revenue to meet all interest and principal which will be payable to the close of the next ensuing calendar year on all certificates theretofore issued or theretofore authorized by resolution of the Board of Public Works to be issued, and the governing bodies of each of the Counties and Baltimore City shall forthwith levy and collect such tax at such rate.

SEC. 7. *And be it further enacted*, That all matters committed by this Act to the discretion of the Board of Public Works shall be determined by a majority of said Board.

SEC. 8. *And be it further enacted*, That this Act shall take effect June 1, 1962.

Approved April 6, 1962.

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## CHAPTER 131

(House Bill 36)

AN ACT to add new Sections 161MM to 161XX, inclusive, under the new sub-heading "Maryland Savings-Share ~~Guaranty Fund, Inc.~~ INSURANCE CORPORATION", to Article 23 of the Annotated Code of Maryland (1957 Edition and 1961 Supplement), title "Corporations," subtitle "III. Particular Classes of Corporations," to follow immediately after the sub-heading "Building or Homestead Associations" and immediately after Section 161LL thereof, and to repeal and re-enact with amendments Section 150 of said Article and sub-title (1957 Edition), sub-heading "Building or Homestead Association" AND TO REPEAL AND RE-ENACT, WITH AMENDMENTS, SECTION 9 (16) OF ARTICLE 81 OF SAID CODE (1957 EDITION), TITLE "REVENUE AND TAXES," SUB-TITLE "WHAT SHALL BE TAXED AND WHERE," creating the Maryland Savings-Share ~~Guaranty Fund, Inc.~~ INSURANCE CORPORATION, as a nonstock, non-profit corporation to promote the elasticity and flexibility of the resources of member associations, to provide for the liquidity of such associations through a central reserve fund, and to insure the free share accounts of such associations; providing generally for the purposes, powers, duties, and operations of this corporation; relating to the confidentiality of certain information obtained under the sub-heading "Building or Homestead Associations" of this Article; providing that homestead or building associations incorporated under the laws of this State, FEDERAL SAVINGS AND LOAN

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.