

there is hereby levied and imposed an annual State tax on each One Hundred Dollars (\$100.00) of assessable property at the rate to be determined in the following manner: On or before December 1, 1962, and on or before December 1st of each calendar year thereafter the Board of Public Works certifies to the governing bodies of each of the counties and of Baltimore City the rate of State tax on each One Hundred Dollars (\$100.00) 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 will forthwith levy and collect such a tax at such a rate.

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

SEC. 8. *And be it further enacted*, That it is the legislative intention to provide financial assistance for capital expenses which may be incurred after the effective date of this act in the acquisition of land and the construction of public junior or community colleges.

SEC. 9. *And be it further enacted*, That this Act shall take effect June 1, 1962.

Approved March 23, 1962.

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## CHAPTER 23

(Senate Bill 42)

AN ACT to add a new Section 57A to Article 48A of the Annotated Code of Maryland (1957 Edition), title "Insurance", to follow immediately after Section 57 thereof, relating to the inclusion of certain electronic and mechanical data processing and accounting machines as admitted assets in the determination of financial condition of an insurance company, and relating generally to insurance and to investments and examinations of insurance companies in this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a new Section 57A be and it is hereby added to Article 48A of the Annotated Code of Maryland (1957 Edition), title "Insurance", to follow immediately after Section 57 thereof, and to read as follows:

57A. *In the determination of the financial condition of an insurance company, as required by Section 57, there shall be allowed as admitted assets electronic and mechanical machines, owned by the*

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.