

**NOT BE SUBJECT TO MUNICIPAL OR COUNTY TAXATION
IN THE COUNTIES ENUMERATED.**

SEC. 2. 3. *And be it further enacted,* That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and being passed upon a ye and nay vote, supported by three-fifths of all the members elected to each of the two houses of the General Assembly, the same shall take effect from the date of its passage.

Approved May 8, 1961.

CHAPTER 885

(Senate Bill 196)

AN ACT to authorize the creation of a State debt in the aggregate amount of ~~Sixteen Million Seven Hundred Fifty Thousand Four Hundred Dollars (\$16,750,400)~~ **EIGHTEEN MILLION ONE HUNDRED SEVENTY TWO THOUSAND DOLLARS (\$18,172,000)**, ~~EIGHTEEN MILLION ONE HUNDRED EIGHTY THOUSAND DOLLARS (\$18,180,000)~~, the proceeds thereof to be used for certain necessary building, construction, deferred maintenance, and equipment purposes of this State, for acquiring certain land and providing generally for the issue and sale of Certificates of Indebtedness evidencing such loan, and modifying the provisions of Section 7 ~~of~~ **AND SECTION 8 OF** Chapter 804 of the Acts of 1959, and Section 7 of Chapter 86 of the Acts of 1960.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "General Construction Loan of 1961", in the aggregate sum of ~~Sixteen Million Seven Hundred Fifty Thousand Four Hundred Dollars (\$16,750,400)~~ **EIGHTEEN MILLION ONE HUNDRED SEVENTY TWO THOUSAND DOLLARS (\$18,172,000)**, ~~EIGHTEEN MILLION ONE HUNDRED EIGHTY THOUSAND DOLLARS (\$18,180,000)~~.

The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof, shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue; provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificates for the first two (2) years from the time of the issuance of said certificates.

The Board of Public Works shall, and is hereby authorized and empowered to, pass a resolution or resolutions, from time to time, determining and setting forth:

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.