

ing Article 14 of the Code of Public Local Laws of Maryland), title "Howard County", sub-title "County Commissioners and County Collectors", amending the local laws of Howard County with respect to the power of the County Commissioners during the years 1961 and 1962 to borrow monies for current operations or capital improvements, or both, and making further provision for the repayment of any such monies borrowed.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 41 of the Code of Public Local Laws of Howard County (1957 Edition, being Article 14 of the Code of Public Local Laws of Maryland), title "Howard County", sub-title "County Commissioners and County Collectors", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

41.

It shall be unlawful from and after the 1st day of July, 1927, for the County Commissioners of Howard County to make, or issue, any promissory notes, script, certificates of indebtedness or certificates that money will be levied for any particular purpose or for the use of any person. Any County Commissioner of Howard County signing any such promissory note, script, certificate of indebtedness or certificate that money will be levied for any particular purpose or for the use of any person, shall be guilty of a misdemeanor and, on conviction thereof, shall pay a fine of not less than Two Hundred Fifty Dollars (\$250.00) or more than One Thousand Dollars (\$1,000.00), in the discretion of the Court, and the costs of the prosecution. Provided however, that nothing in this section contained shall prevent the County Commissioners of Howard County from issuing bonds on the faith and credit of said County when the issuance of the same has been expressly authorized by the General Assembly of Maryland. And further provided that, the County Commissioners of Howard County shall have the power to borrow for current operations or capital improvements, or both, during the calendar [year 1953 an] years 1961 and 1962 a total amount not in excess of [Seventy-five Thousand Dollars (\$75,000.00)] *Three Hundred Thousand Dollars (\$300,000.00)*, which shall bear interest at such rate as shall be agreed upon giving tax anticipation notes for such borrowings. The interest paid and received upon any tax anticipation notes shall not be taxable in any form by the State of Maryland or by any political subdivision thereof. [These] *The principal on these notes must be paid in a minimum amount of \$60,000.00 per year. However, these notes may be paid in any larger amounts in the discretion of the County Commissioners of Howard County and the notes must be finally paid within the [two] five budget years next succeeding the year in which the notes were issued.*

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

Approved March 28, 1961.