

be paid to the State Treasurer and shall be paid out by the State Treasurer upon the order of the Authority, and upon warrants of the State Comptroller, solely for the purposes set forth in Section 1 of this Act.

SEC. 5. *And be it further enacted*, That until all of the interest on and principal of any certificates issued under this Act have been paid in full, there is hereby levied and imposed an annual State tax on each \$100 of assessable property at the rate to be determined in the following manner: on or before December 1, 1961, 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. 6. *And be it further enacted*, That this Act shall take effect June 1, 1961.

Approved April 24, 1961.

CHAPTER 424

(Senate Bill 480)

AN ACT to repeal and re-enact, with amendments, Section 2 of Chapter 548 of the Acts of 1959, and to authorize and empower the County Commissioners of Charles County to borrow in their discretion upon the faith and credit of said County an amount or amounts not exceeding one million, five hundred thousand dollars (\$1,500,000.00), and to issue bonds therefor, for the construction, alteration, remodeling and equipping of schools in Charles County; and providing for the levy of taxes in Charles County for the payment of principal and interest on such bonds, and/or the pledging of the proceeds of the School Building Incentive Fund for such purposes, and changing the maximum interest rate authorized for the sale of school bonds by Chapter 548 of the Acts of 1959.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 2 of Chapter 548 of the Acts of 1959, be and it is hereby repealed and re-enacted, with amendments, to read as follows:

2. That said County Commissioners shall by proper resolution fix the maturity or maturities of any such bonds, provided, however, that no bonds so issued shall mature later than twenty years from the date of their issue, and provided further that any such bonds

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.