

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1961.

Approved April 24, 1961.

CHAPTER 430

(Senate Bill 535)

AN ACT to authorize the creation of a State debt in the aggregate amount of Five Hundred Thousand Dollars (\$500,000), for the purpose of aiding in the construction of a science laboratory building on the campus of Mount Saint Mary's College, in Emmitsburg, Maryland, subject to the requirements that the said college on or before January 1, 1963, shall have obtained elsewhere at least an equal and matching sum for the same purposes.

WHEREAS, Mount Saint Mary's College of Emmitsburg, Maryland, is one of the oldest institutions of higher learning in the State with a long and distinguished history dating from 1808; and

WHEREAS, Mount Saint Mary's College urgently needs an adequate and enlarged science building to provide for the needs of its students; and

WHEREAS, the present welfare and protection of our country and State demand a renewed and expanded interest in scientific education; and

WHEREAS, Mount Saint Mary's College has received no prior State assistance, as have other private educational institutions of this State; and

WHEREAS, it is considered that State-aid to private institutions, which relieve the burden on State institutions, is an economical means of fulfilling the State's obligation to provide higher education, now, therefore,

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 "Mount Saint Mary's College Loan of 1961", in the aggregate sum of Five Hundred Thousand Dollars (\$500,000).

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.

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.