

(c) The maximum amount of such bond anticipation notes of any such [political subdivision] *public body* shall not exceed in any case the maximum amount of bonds for the issuance of which said [political subdivision] *public body* has authority at the time said notes are issued.

(d) Bond anticipation notes issued under the provisions of this section shall pass as negotiable instruments and possess all the attributes thereof to the extent set forth in Section 8 of this article entitled "Negotiability of public indebtedness."

(e) Bond anticipation notes sold under the provisions of this section shall not be subject to the provisions of Section 10 hereof entitled "Method of advertising and offering for sale," nor the provisions of Section 11 hereof entitled "Method and time of maturing bonds."

(f) In the event any official whose signature shall appear on any such notes shall cease to be such official prior to the delivery of such notes, or in the event any such official whose signature shall appear on any such notes shall have become such after the date of issue thereof, said notes shall nevertheless be valid and binding obligations of any such [political subdivision] *public body* in accordance with their terms.

(g) Any bond anticipation notes issued under the authority hereof, and any bonds thereafter issued from the proceeds of which said notes are to be paid, together with the interest on said obligations, shall be and remain exempt from taxation of any kind and nature whatsoever by the State of Maryland and by any county, municipal corporation or other political subdivision thereof.

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 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 April 24, 1961.

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## CHAPTER 528

(House Bill 517)

AN ACT to repeal and re-enact, with amendments, Section 17(a) of Article 89B of the Annotated Code of Maryland (1960 Supplement), title "State Roads", sub-title "In General", eliminating in Cecil County the requirement that one member of the board of property review must be a farmer AND DEALING GENERALLY WITH THE MEMBERSHIP OF THE PROPERTY REVIEW BOARD IN SAID COUNTY.

**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.