

poses is necessary, setting forth the approximate amount of each expenditure and the specific use to be made of it, and the County Commissioners shall account for said money and the expenditures thereof in the same manner as it accounts for other moneys passing through its hands.

SEC. 5. *And be it further enacted*, That for the purpose of paying the maturing principal of and interest on any bonds issued pursuant to the authority of this Act, and for the purpose of redeeming said bonds prior to their respective maturities, the County Commissioners of Cecil County shall levy annually upon all property within the corporate limits of said County, assessable for unlimited taxation, ad valorem taxes in rate and amount sufficient to provide for said purposes. In the event any such issue of bonds are sold as term bonds, payable all at one time, said County Commissioners of Cecil County shall, by the resolution authorizing said bonds, establish a sinking fund in the custody and control of the County Treasurer, and thereafter said County shall annually levy the ad valorem taxes above prescribed in rate and amount sufficient to pay the interest on said bonds, due in each year, and sufficient to pay into such sinking fund annual deposits which, together with any earnings of such sinking fund or increments thereon, will be sufficient to provide for the payment in full of the principal of said term bonds at maturity.

SEC. 6. *And be it further enacted*, That this Act shall take effect July 1, 1963.

Approved March 29, 1963.

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## CHAPTER 222

(House Bill 537)

AN ACT to add new Section 40(c) to Article 2B of the Annotated Code of Maryland (1957 Edition), title "Alcoholic Beverages," subtitle "General Provisions on Issue of Licenses," to follow immediately after Section 40(b) thereof, to require a certain percentage of the holders of capital stock of a corporation or partnership applying for a Class A beer, wine and liquor license in Queen Anne's County to be residents of the county.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That new Section 40(c) be and it is hereby added to Article 2B of the Annotated Code of Maryland (1957 Edition), title "Alcoholic Beverages," subtitle "General Provisions on Issue of Licenses," to follow immediately after Section 40(b) thereof, and to read as follows:

40(c).

*In Queen Anne's County, no Beer, Wine and Liquor License, Class A (off sale) shall be issued to an individual for the use of a partnership or corporation unless the owners of seventy-five per centum (75%) of the total issued capital stock of said corporation are bona fide residents of Queen Anne's County, and have been bona fide*