

1957; be and it is hereby repealed, and re-enacted, with amendments, to read as follows:

161.

For the purpose of providing funds for the design, construction, establishment, purchase or condemnation of water supply, sewerage, and drainage systems in any of the sanitary districts, said Commission is authorized and empowered to issue bonds, from time to time upon the full faith and credit of St. Mary's County, in such amounts as it may deem to be necessary to carry on its work, but at no time shall the total issue of bonds in any sanitary district for all purposes under this subtitle exceed ~~ten~~ *twenty-five* per centum of the total value of the property assessed for county taxation purposes within said sanitary district. Said bonds shall be serial bonds issued upon the serial maturing plan and in such denominations as shall be determined by the Commission, said bonds may be redeemable before maturity at the option of the Commission at such price and under such terms and conditions as may be fixed by the Commission prior to the issuance of said bonds, shall bear interest at a rate not exceeding four per centum per annum, payable semi-annually, and shall mature in not more than thirty years after date of issue and shall be forever exempt from State, city and county taxation. They shall be issued under the signature and seal of the Commission and shall be guaranteed as to payment of principal and interest by the County Commissioners of St. Mary's County, which guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and the principal at maturity is guaranteed by St. Mary's County, Maryland." Such endorsement shall be signed on each of said bonds by the President and by the Clerk of the Board of County Commissioners of said County within ten days after the bonds are presented by the Commission to them for endorsement. At any time prior to the issuance of any such bonds the County Commissioners are hereby authorized ~~and directed~~ to furnish to the Commission a sum not exceeding ~~five~~ *one hundred* thousand dollars ~~[\$5,000.00]~~ *(\$100,000.00)*, which shall be repaid out of the first available moneys derived from the sale of the first bonds issued, if any.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1966.

Approved April 14, 1966.

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CHAPTER 176

(Senate Bill 175)

~~AN ACT to provide that notwithstanding the provisions of Section 48 of Article 81 of the Annotated Code of Maryland (1965 Cumulative Supplement), the date for the calculation of discounts, interest, and penalties on ordinary taxes in Baltimore City which are due and payable July 1, 1966, shall be the first day of February, 1967.~~

AN ACT TO REPEAL AND RE-ENACT, WITH AMENDMENTS, SECTIONS 48 (A) AND 48 (B) OF ARTICLE 81 OF THE AN-