

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

Approved April 29, 1966.

CHAPTER 491
(House Bill 972)

AN ACT relating to the Washington Suburban Sanitary District, repealing and re-enacting with amendments subsections (b) and (c) of Section 83-69 of the Code of Public Local Laws of Prince George's County (1963 Edition) and subsections (b) and (c) of Section 73-54A of the Montgomery County Code (1960 Edition), being Articles 17 and 16, respectively, of the Code of Public Local Laws of Maryland, titles "Prince George's County" and "Montgomery County," subtitle "Washington Suburban Sanitary District," as said subsections were enacted by Chapter 483 of the Acts of the General Assembly of Maryland of 1963, relating to the issuance and repaying of negotiable bond anticipation notes of the Sanitary District.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That subsections (b) and (c) of Section 83-69 of the Code of Public Local Laws of Prince George's County (1963 Edition), being Section 73-54A of the Montgomery County Code (1960 Edition) and being Articles 17 and 16, respectively, of the Code of Public Local Laws of Maryland, titles "Prince George's County" and "Montgomery County," subtitle "Washington Suburban Sanitary District," as said subsections were enacted by Chapter 483 of the Acts of the General Assembly of MARYLAND OF 1963, be and they are repealed and re-enacted, with amendments, to read as follows:

(b) Such bond anticipation notes, *except those which may be issued for emergent purposes as hereinafter mentioned and within the hereinafter specified limitation therefor*, shall mature within a period of not exceeding one (1) year, and may be renewed from time to time for successive periods of not exceeding one (1) year each, but such notes, including renewals, shall be payable not more than five (5) years from the date of the notes first issued. Such notes shall be in such denomination or denominations, shall bear interest at such rate or rates not exceeding five per centum (5%) per annum, payable at such time or times at or before the maturity of the notes, shall be in such form and shall be executed in such manner as the Commission shall prescribe. Such bond anticipation notes shall be sold at public sale or, if the notes be renewal notes, they may be exchanged for notes then outstanding on such terms as the Commission shall determine [.] ; *provided, however, that of the foregoing authorized bond anticipation notes such notes in an amount of not more than One Million Dollars (\$1,000,000), either at one time or outstanding at any one time, may be sold by a negotiated sale, I, E., WITHOUT THE REQUIREMENT OF A PUBLIC SALE, where from an economic or engineering or orderly financial administration point of view the Commission finds the requirements for the funds are such as to require the sale of the notes at an immediate or earlier time than would be possible through the*