

issuance of certificates in registered form, provisions for the registration of any coupon certificates as to principal of loan and for the reconversion into coupon certificates of any certificates registered as to principal.

(c) The denomination or denominations of the certificates to be issued at any particular time, which may be not less than One Hundred Dollars (\$100.00) but may be in sums of One Hundred Dollars (\$100.00) or any suitable multiple thereof, and the place or places of payment of principal and interest thereof.

(d) The rate and rates of interest of the certificates to be issued at any particular time not exceeding in any case 4% per annum, payable semi-annually.

(e) The date of the certificates issued at any particular time, and within the limits prescribed by Article [II] III, Section 34 of the Constitution of Maryland the redemption dates of said certificates.

The resolution authorizing the issuance of said loan or any portion thereof shall set forth in detail the dates when any of the certificates representing said loan or any portion thereof are to be redeemed and the amount to be redeemed upon such dates respectively, according to the serial annuity plan applied to said loan as a whole or to the group of certificates evidencing a part of said loan issued at a particular time, as the case may be. Said loan and certificates and every part thereof and the interest, payable thereon, shall be and remain exempt from State, County and municipal taxation.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1967.

Approved April 21, 1967.

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#### CHAPTER 547

(Senate Bill 620)

AN ACT to repeal and re-enact, with amendments, Sections 151 and 153 of Article 2B of the Annotated Code of Maryland (1957 Edition and 1966 Supplement), and to repeal Section 155 (m) of the same article of the Annotated Code of Maryland (1957 Edition), title "Alcoholic Beverages", subtitle "Boards of License Commissioners", to remove the provisions in the law as they relate to compensation and the services of the county commissioners of Garrett County in acting as members of the Board of License Commissioners of said County; to relieve the County Commissioners of Garrett County from their function as the Board of License Commissioners in Garrett County, and to provide that the Liquor Control Board shall administer the licensing provisions in Garrett County.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 151 and 153 of Article 2B of the Annotated Code of Maryland (1957 Edition and 1966 Supplement), title "Alcoholic