

APPARATUS, OR ENGINES USED IN MANUFACTURING, WHETHER TEMPORARILY IDLE OR NOT; AND ALL OTHER PERSONAL PROPERTY USED IN OR FORMING A PART OF THE BUSINESS OF SUCH NEW UNIT, EXPANSION UNIT, EXTENSION OR ADDITION, EXCLUSIVE OF INVENTORY.

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

Approved May 4, 1967.

CHAPTER 699
(Senate Bill 632)

AN ACT to authorize the creation of a State debt in the aggregate amount of ~~sixty-seven~~ FIFTY million dollars (~~(\$67,000,000)~~, (\$50,000,000), the proceeds thereof, to be used for the purpose of supplementing grant offers made to counties, municipalities, any agency thereof or any special governmental agency which is charged with providing sanitary facilities by the Federal government under the Water Pollution Control Act; to be used to prepay the Federal share of grants authorized for approved projects, and for the purpose of abating, preventing and reducing pollution of the waters, rivers, and streams of the State of Maryland by granting financial assistance for the construction of necessary sewage treatment works: providing certain restrictions upon the expenditure of such funds; and providing generally for the issue and sale of certificates of indebtedness evidencing such loan.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "Sanitary Facilities Sewerage Loan of 1967", in the aggregate amount of ~~sixty-seven~~ FIFTY million dollars (~~(\$67,000,000)~~, (\$50,000,000).

The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof, shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue; provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificates for the first two (2) years from the time of the issuance of said certificates.

The Board of Public Works shall and is hereby authorized and empowered to pass a resolution or resolutions from time to time determining and setting forth:

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time;

(b) The form of the certificate representing the loan or any part thereof, so authorized to be issued at any particular time, including any interest coupons to be attached thereto, and provisions for the