

tion 70-56 of the Montgomery County Code (1965 Edition, as amended, being also Article 16 of the Code of Public Local Laws of Maryland), title "Montgomery County," subtitle "Maryland National Capital Park and Planning Commission," subheading "Serial Bonds Generally," to amend the formula by which the limitation on the Commission's bond issues is computed by decreasing the term upon which such computations are based from fifty to thirty years and by increasing the rate in Montgomery County from nine cents to twelve cents.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That subsections (b), (d) and (h) of Section 59-50 of the Code of Public Local Laws of Prince George's County (1963 Edition, as amended, being also Article 17 of the Code of Public Local Laws of Maryland), title "Prince George's County," subtitle "Park and Planning Commission," subheading "Serial Bonds Generally," and that subsections (b), (d) and (h) of Section 70-56 of the Montgomery County Code (1965 Edition, as amended, being also Article 16 of the Code of Public Local Laws of Maryland), title "Montgomery County," subtitle "Maryland National Capital Park and Planning Commission," subheading "Serial Bonds Generally," be and the same are hereby repealed and re-enacted, with amendments, in the respective Codes, to read as follows:

59-50 (70-56) Serial Bonds Generally.

(b) Limitation on issue. The total amount of such bonds outstanding at any time shall not exceed such amount as can be redeemed within **[fifty (50)]** *thirty (30)* years from date of issue by means of so much of the tax or taxes of **[nine cents (9¢)]** *twelve cents (12¢)* in Montgomery County and seven cents (7¢) in Prince George's County hereinafter authorized, as shall be pledged to the payment of such bonds, to the extent that said taxes are or are proposed to be levied in Montgomery County or Prince George's County, or both; except that nothing herein shall limit the right of the Commission to issue bonds to meet the provisions of paragraphs or subsections (a) and (b) of Section 1 of said Public Act 284, as amended, as provided for in this subheading. In making the calculation to determine compliance with the limitation contained in this subsection, the Commission may make the following assumption: (i) continued future levy of said tax or taxes at the rate of **[nine cents (9¢)]** *twelve cents (12¢)* in Montgomery County and seven cents (7¢) in Prince George's County per one hundred dollars (\$100.00) of assessed value; (ii) that there will be one hundred per centum (100%) collection of said tax in each fiscal year and that the assessed value of property at the time any such bonds are issued will remain constant.

(d) Guarantee of principal and interest on bonds. (1) The bonds shall be issued upon the full faith and credit of the Commission and of the county or counties guaranteeing them as hereinafter provided. The principal and interest thereof shall be primarily payable from the proceeds of the levy of tax or taxes of **[nine cents (9¢)]** *twelve cents (12¢)* in Montgomery County and seven cents (7¢) in Prince George's County which each county is herein authorized and empowered to levy upon each one hundred dollars (\$100.00) of assessed valuation of property lying within that portion of the District in each