

income derived therefrom, in the hands of the holders thereof from time to time, shall be and are hereby declared to be exempt from State, County and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SEC. 9. *And be it further enacted*, That this Act shall take effect July 1, 1968.

Approved May 7, 1968.

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CHAPTER 713

(House Bill 712)

AN ACT to authorize the County Commissioners of Howard County, in their discretion to borrow One Million, Four Hundred and Fifty Thousand Dollars (\$1,450,000.00) upon the faith and credit of said Howard County for the purpose of constructing a community college in Howard County, and to issue bonds therefor and to levy taxes to pay the principal and interest of such bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the County Commissioners of Howard County, be, and they are hereby authorized and empowered, in their discretion, to issue at one time, or from time to time, upon the faith and credit of said County, bonds in an amount or amounts not exceeding in the aggregate One Million Four Hundred and Fifty Thousand Dollars (\$1,450,000.00), for the purpose of constructing a community college.

SEC. 2. *And be it further enacted*, That the County Commissioners of Howard County shall, when they exercise said discretion, by resolution, prescribe the form and tenor of said bonds, the method and manner of offering the same for sale and the rate of interest payable thereon, or the method of arriving at such rate or rates of interest. Said County Commissioners may fix said rate or rates of interest in said resolution or may request bidders to name the rate or rates of interest upon which their bids are based, and said County Commissioners may provide that different rates of interest may be named for different serial maturities of said bonds or for different issues thereof; provided, however, that under no circumstances shall any such rate or rates of interest exceed five per centum (5%) per annum. The resolution or resolutions authorizing the issue of all or any such bonds shall also fix the date or dates of issue thereof and the terms and place for payment of maturing principal and interest.

SEC. 3. *And be it further enacted*, That such bonds when issued shall be signed by the Chairman of the Board of County Commissioners and the corporate seal of the County Commissioners shall be attached thereto by the clerk of said County Commissioners and the interest coupons attached to each of said bonds shall bear the facsimile signature of the Chairman of the Board of County Commissioners, printed, lithographed or engraved thereon.