

SEC. 4. *And be it further enacted*, That any bonds authorized by this Act shall be sold in the manner prescribed in Sections 10 and 11 of Article 31 of the Annotated Code of Maryland, 1957 Edition, and amendments thereto.

SEC. 5. *And be it further enacted*, That the proceeds from the sale or sales of any of said bonds, shall, after the payment of the cost of engraving or printing said bonds and other incidental costs and expenses with reference to the issuance of such bonds, be paid over to the Treasurer of Howard County and by him credited to the Board of Education of Howard County to be held in a separate account, subject to the order of the said Board of Education, and to be spent only as provided in Section 1 of this Act.

SEC. 6. *And be it further enacted*, That until all of the bonds, certificates of indebtedness, promissory notes or other evidences of indebtedness issued under this Act have matured and been redeemed, the County Commissioners of Howard County shall annually levy a tax upon the assessable property of the County sufficient to pay the interest on the bonds outstanding and the principal of bonds maturing during the succeeding year.

SEC. 7. *And be it further enacted*, That for the purpose of paying the interest on such bonds as may be issued under the provisions of this Act and redeeming them as they mature, the County Commissioners of Howard County shall include in the levy for the year after their issuance and each year thereafter until they mature and have been redeemed, an amount which together with any so-called "Building Incentive Fund" shall be sufficient to pay the annual interest on the bonds and to redeem them as they mature, provided, however, that the said Board of County Commissioners are hereby authorized, empowered and directed first to use any monies received by it or by the said Board of Education of Howard County under and by virtue of the provisions of the so-called "Building Incentive Fund" for public school buildings as made or as may be made available by law, to pay the interest on and to redeem said bonds as they mature.

SEC. 8. *And be it further enacted*, That all bonds issued pursuant to the authority of this Act, and the interest thereon, and the 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.

CHAPTER 714
(House Bill 1361)

AN ACT to authorize the creation of a State Debt in the aggregate amount of One Million Dollars (\$1,000,000) the proceeds thereof