

broker-dealer or agent in an amount not to exceed \$100.00 for each and every violation of this Act.

SEC. 3. *And be it further enacted, That this Act shall take effect June 1, 1968.*

Approved May 7, 1968.

CHAPTER 733
(House Bill 900)

AN ACT to authorize and empower the County Commissioners ~~for~~ OF Kent County, from time to time, to borrow not exceeding one million dollars (\$1,000,000), to finance the construction, acquisition, improvement, extension and maintenance of and acquiring equipment and other property for public schools in said County, as herein defined, and to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its general obligation, serial maturity coupon bonds in like par amount; empowering said County to fix and determine, by resolution, the form, tenor, interest rate or method of arriving at the same, terms, including redemption and registration provisions, conditions, maturities and all other details incident or necessary to the issuance, public sale and delivery of said bonds, without reference to any other law heretofore enacted; prescribing the method and manner of selling said bonds at public sale; empowering said County, subject to certain limitations, to sell said bonds at, above or below the par value thereof; empowering ~~and directing~~ said County to apply to the payment of principal and interest of said bonds and said refunding bonds any funds received from the State of Maryland and the United States of America, which may be properly allocable to said purpose; empowering and directing said County to contract to levy and to levy, impose and collect annually ad valorem taxes which, in addition to the State and Federal allotments, if any, will provide funds sufficient for the payment of said maturing principal and interest; exempting said bonds and said refunding bonds and the interest thereon from all State, county and municipal taxation in the State of Maryland; PROVIDING THAT THE POWER TO INCUR INDEBTEDNESS AND ISSUE BONDS THEREFOR UNDER THE PROVISIONS OF THIS ACT IS ADDITIONAL AND ALTERNATIVE AUTHORITY FOR BORROWING MONEY AND SHALL BE REGARDED AS SUPPLEMENTAL AND ADDITIONAL TO POWERS CONFERRED UPON THE COUNTY BY OTHER LAWS and providing that the effectiveness of this Act is subject to a referendum.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That as used herein, the term "County" shall mean the body politic and corporate of the State of Maryland known as the County Commissioners ~~for~~ OF Kent County, and the term "public schools" shall include the construction, reconstruction, improvements, extension, acquisition, alteration, repair, modernization and maintenance of and acquiring equipment and other property for public schools in*