

twelve months preceding the date of finality; for the taxable year beginning July 1, 1970, such stock shall be assessed at twenty-five per centum (25%) of such fair average value for the twelve months preceding the date of finality; for the taxable year beginning July 1, 1971, such stock shall be assessed at twelve and one-half per centum (12½%) of such fair average value for the twelve months preceding the date of finality. For all taxable years from and after July 1, 1972, such stock shall be entirely exempt from valuation, assessment, and taxation under the provisions of this section. NING JULY 1, 1970, STOCK IN BUSINESS SHALL BE ASSESSED AT TWENTY-FIVE PERCENTUM (25%) OF SUCH FAIR AVERAGE VALUE FOR THE TWELVE MONTHS PRECEDING THE DATE OF FINALITY; FOR THE TAXABLE YEAR BEGINNING JULY 1, 1971, SUCH STOCK SHALL BE ENTIRELY EXEMPT FROM VALUATION, ASSESSMENT, AND TAXATION UNDER THE PROVISIONS OF THIS SECTION.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1969.

Approved May 14, 1969.

CHAPTER 583

(Senate Bill 152)

AN ACT to reduce the total amount of debt which the Board of Public Works is authorized to create under Chapter 719 of the Laws of Maryland of 1963, from the amount of Five Million Dollars (\$5,000,000.00) to an amount not exceeding One Hundred Fifty Thousand Dollars (\$150,000.00), the proceeds thereof to be used to supplement the financing of the construction of water and sewerage facilities by any municipal corporation or sanitary district in this State and/or the acquisition of such real estate or interest in lands as may be necessary in connection therewith by any municipal corporation or sanitary district in this State; providing generally for the issue and sale of certificates of indebtedness evidencing such loan; and provided for the method by which the financial assistance for the construction of water and sewerage facilities and the purchase of lands therefor is to be afforded to any municipal corporation or sanitary district in this State.

WHEREAS, the Board of Public Works by Resolution on October 5, 1966 authorized the sale of One Hundred Fifty Thousand Dollars (\$150,000.00) Certificates of Indebtedness to be sold November 15, 1966 as authorized by Chapter 719 of the Laws of Maryland of 1963; Certificates of Indebtedness (hereinafter sometimes called "bonds") in the amount of One Hundred Fifty Thousand Dollars (\$150,000.00) have been issued and sold by the State as authorized by said legislation; so that the State has not issued Certificates of Indebtedness in the amount of Four Million Eight Hundred Fifty Thousand Dollars (\$4,850,000.00) as authorized by Chapter 719 of the Laws of Maryland of 1963; and

WHEREAS, it has been determined that it would not now be in the best interests of the State to borrow the forementioned sum of Four