

ANY JUDGE IN OFFICE AS OF JUNE 30, 1969, WHO INITIALLY DOES NOT ELECT TO BE UNDER THE PENSION PLAN PROVIDED FOR IN THIS SUBSECTION, BUT WHO LATER WISHES TO DO SO MUST, UPON SUCH ELECTION, PAY IN A LUMP SUM, IN ADDITION TO THE ANNUAL CONTRIBUTIONS PROVIDED FOR IN THIS SUBSECTION, AN AMOUNT EQUAL TO THE CONTRIBUTIONS HE WOULD HAVE MADE, IF INITIALLY UNDER THE PLAN, FOR EACH YEAR AFTER JUNE 30, 1969, PLUS INTEREST OF FOUR PERCENT (4%).

(5) THERE SHALL BE NO LOCAL SUPPLEMENTATION OF PENSIONS FOR JUDGES ~~TAKING OFFICE AFTER JUNE 30, 1969~~, WHO ELECT TO RECEIVE A PENSION UNDER THIS SUBSECTION IN ANY AMOUNT THAT WILL MAKE THE TOTAL OF THE STATE AND LOCAL PENSION EXCEED \$20,000.

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

Approved May 14, 1969.

CHAPTER 613
(Senate Bill 584)

AN ACT to repeal and re-enact, with amendments, Sections 317-35 and 317-39 of Article 41 of the Annotated Code of Maryland (1965 Replacement Volume), title "Governor—Executive and Administrative Departments," subtitle "Washington Metropolitan Area Transit Regulation Compact," to provide that the limitation of six percent interest that may be paid on bonds issued by the Washington Metropolitan Area Transit Authority shall not be applicable to bonds which are payable solely from contributions or other payments to be made by the Federal Government.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 317-35 and 317-39 of Article 41 of the Annotated Code of Maryland (1965 Replacement Volume), title "Governor—Executive and Administrative Departments," subtitle "Washington Metropolitan Area Transit Regulation Compact," be and they hereby are repealed and re-enacted, with amendments, to read as follows:

317-35.

Bonds shall bear interest at a rate of not to exceed six percent per annum, payable annually or semiannually [.] ; *provided that such interest rate limitation shall not be applied to any bonds which are payable solely from contributions or other payments to be made by the Federal Government.*

317-39.

The board may fix terms and conditions for the sale or other disposition of any authorized issue of bonds. The board may sell bonds at less than their par or face value but no issue of bonds may be sold