

sioners 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%)~~ SIX PER CENTUM (6%) 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 OR IMPRINTED THEREON AND ATTESTED 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.

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 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 Carroll 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. 6. *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 (INCLUDING ANY PROFIT MADE ON THE SALE THEREOF), 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. 7. *And be it further enacted,* That this Act shall take effect July 1, 1969.

Approved May 14, 1969.

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#### CHAPTER 769

(House Bill 1415)

AN ACT to add new Section 37(a-1) to Article 2B of the Annotated Code of Maryland (1968 Replacement Volume), title "Alcoholic Beverages," subtitle "Local Licenses and License Provisions," to follow immediately after Section 37(a) thereof, providing that "place of business" as used in subsection (a) of Section 37 shall not include country clubs.