

Any person who shall have taken and failed to pass any such examination shall not be entitled to take any further examination until fourteen (14) days after the date of the last examination in which he failed. Any person shall be entitled to take not more than three examinations for an initial fee of \$5.00. If a person is not successful in obtaining a passing grade after three examinations, it shall be necessary for such person to wait a period of at least six (6) months from the last examination before he is eligible to take another examination. If having failed to obtain a passing grade after six examinations, a person shall be required to wait at least one year from the date of his last examination before attempting any further examinations. Any person requiring more than three examinations shall pay an additional fee of \$5.00 which shall entitle him to take three more examinations. Thereafter, a fee of \$5.00 shall be paid each time said examination shall be taken.

(4) Every person who obtains a new license as a life and/or health insurance agent after June 30, 1969, shall within four (4) years from the date of his successful completion of the examination required complete further education in the Life Underwriters Training Course, (LUTC), or the Chartered Life Underwriting, (CLU), Course or such other education as may be prescribed by the Commissioner in order to retain his qualification for such license.

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

Approved April 9, 1969.

CHAPTER 85

(House Bill 543)

AN ACT to repeal and re-enact, with amendments, Section 2 of Chapter 736 of the Laws of Maryland of 1965, to provide for the modification of the interest rate on the County Commissioners of Charles County authority to borrow on the full faith and credit of the county.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 2 of Chapter 736 of the Laws of Maryland of 1965, be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

SEC. 2. *And be it further enacted, That said County Commissioners shall by proper resolution fix the maturity or maturities of any such bonds, provided, however, that no bonds so issued shall mature later than twenty years from the date of their issue, and provided further that any such bonds shall be issued on the serial maturity plan; such resolution may fix the denomination or denominations in which said bonds shall be issued, the interest rate or rates of said bonds or the manner of determining the same, provided the rate or rates of interest shall not exceed [four] ~~five~~ per centum FIVE AND ONE-HALF PER CENTUM [(4%)] ~~(5%)~~ (5½%) per annum, the manner and place of payment, the date, place and terms of the sale of the bonds,*