

CHAPTER 94
(House Bill 986)

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 per cent 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Administrative Departments," subtitle "Washington Metropolitan Area Transit Regulation Compact," be and they hereby are repealed and re-enacted with amendments, to read as follows: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 per cent 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 at an aggregate price below the par or face value thereof if such sale would result in a net interest cost to the Authority calculated upon the entire issue so sold or more than six per cent per annum payable semiannually, according to standard tables of bond values; *provided that such limitation on the net interest cost shall not be applied to any bonds which are payable solely from contributions or other payments to be made by the Federal Government.* All bonds issued and sold pursuant to this title may be sold in such manner, either at public or private sale, as the board shall determine.

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

Approved April 9, 1969.

CHAPTER 95
(House Bill 993)

AN ACT to add new Section 2A to the Code of Public Local Laws of Cecil County (1961 Edition, being Article 8 of the Code of Public