

the County Commissioners of Charles County to be signed by the Chairman of the Board with the seal of the County affixed thereto in such denomination or denominations payable at such place and at such date or dates as the said Board shall by resolution provide and/or to issue and sell said notes, certificates of indebtedness or bonds upon the faith and credit of Charles County in such amount or amounts as the Board shall determine, not in excess of a total amount of one and one-half million dollars (\$1,500,000). The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates not exceeding [five and one-half per centum (5½%)] *eight per centum (8%)* per annum as shall be provided by resolution of the Board, and in the event of the issuance of bonds, to be evidenced by semi-annual coupons attached to the bonds and bearing the facsimile signature of the Chairman of the Board. After bonds are issued, the provisions of Sections 10 and 11 of Article 31 of the Annotated Code of Maryland (1967 Replacement Volume as amended) shall be complied with. The Board is authorized to borrow under the provisions of this act by selling the negotiable promissory notes, certificates of indebtedness and/or bonds herein authorized at a discount less than the principal amount thereof provided that such discount shall not exceed [five and one-half per centum (5½%)] *eight per centum (8%)* on the principal of the loan. The said loan and every part thereof and every note, bond, coupon or other evidence thereof and the interest payable thereon shall be and remain exempt from State, County and municipal taxation.

SEC. 2. *And be it further enacted*, That (1) this Act shall be void and of no further effect if at the general election in the month of November 1970 the voters of Charles County reject on referendum the proposed enactment of Chapter 773 of the Acts of 1969; (2) if at that election the voters of Charles County approve on referendum said Chapter 773 of the Acts of 1969, this Act shall take effect on December 15, 1970, or on the effective date of said Chapter 773 of the Acts of 1969, whichever date may be the earlier; and (3) if for any reason whatever, no referendum is held on said Chapter 773 of the Acts of 1969, this Act shall take effect upon whatever date may be adjudged the final effective date of said Chapter 773 of the Acts of 1969, or upon June 1, 1970, whichever may be the later day.

Approved May 5, 1970

CHAPTER 658

(House Bill 434)

AN ACT to repeal and re-enact, with amendments, Section 53(5) of Article 2B of the Annotated Code of Maryland (1968 Replacement Volume), title "Alcoholic Beverages," subtitle "General Provisions on Issue of Licenses," subheading "Prince George's County—Generally," to clarify the alcoholic beverage laws in Prince George's County so as to place franchisers, franchisees and chain store operations under the provisions providing that no person, etc., shall have an interest in more than one alcoholic beverage