

*separate taxable periods, he is hereby authorized to offset the deficiencies to the extent of the overpayments, anything in Section 310 of this Article to the contrary notwithstanding.*

*However, the refunding of overpayments in excess of the deficiencies shall be governed by Section 310 of this Article and in no event shall constitute either a carry-forward or carry-back offset to a taxable period not then under consideration.*

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1970.*

Approved May 21, 1970.

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CHAPTER 676

(Senate Bill 446)

AN ACT to repeal and re-enact, with amendments, Section 1 (d) and Section 5 of Chapter 557 of the Acts of 1968; ~~eliminating the maximum limitation on the rate or rates of interest~~, ELIMINATING THE INTEREST RATE LIMITATION on the State bond issue authorized by said Chapter, and to provide for an additional two years in which Carroll County shall provide or have available its funds as authorized by said Chapter, , AND CORRECTING AN ERROR IN THE LANGUAGE THEREIN.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 1 (d) and Section 5 of Chapter 557 of the Acts of 1968 be and they are hereby repealed and re-enacted, with amendments, to read as follows:*

1.

(d) The rate ~~[and]~~ *or* rates of interest of the certificates to be issued at any particular time ~~[not exceeding in any case 5% per annum]~~, payable semi-annually.

5.

~~The actual proceeds of the sale of~~ THAT THE ACTUAL PROCEEDS OF THE SALE OF THE Certificates of Indebtedness to be issued under this Act shall be paid to the Treasurer of the State upon the warrant of the Comptroller and such proceeds shall be used exclusively for the following purposes, to wit:

The Comptroller shall immediately upon the sale of and payment for said certificates, first return to and credit the Treasury for a sum equivalent to the amount expended as provided for in Section 4 of this Act; the remainder of the proceeds of said loan shall be credited on the books of the State Treasury Department to be expended upon approval by the Board of Public Works to aid the County Commissioners of Carroll County in acquisition of land and any interests therein and construction of an impoundment on the Piney Run tributary of the south branch of the Patapsco River to be located approximately one-half mile upstream from Springfield State Hospital near Sykesville in Carroll County.