

SECTION 1. *Be it enacted by the General Assembly of Maryland, That a new Section 12 (h) be and it is hereby added to Article 31 of the Annotated Code of Maryland (1967 Replacement Volume), title "Debt—Public," subtitle "Public Securities," to follow immediately after Section 12 (g) thereof, and to read as follows:*

12.

(h) In the event that (i) bond anticipation notes are issued by any public body pursuant to the authority of this Section 12 and (ii) the public body is unable to sell bonds to pay such bond anticipation notes when due because of any interest rate limitation contained in the original bond authorizing legislation for such bonds, the public body may issue bonds in an aggregate principal amount sufficient to pay the principal of such bond anticipation notes and not exceeding twelve (12) months' interest on such notes and may provide for the payment of interest on such bonds at a rate or rates in excess of such interest rate limitation contained in the original bond authorizing legislation. The resolution or ordinance providing for the issuance of such bonds shall refer to the original bond authorizing legislation and to this section as authority for the issuance of such bonds. This section shall be construed as additional and supplemental authority for every public body (so authorized to issue bonds) to issue such bonds free of any interest rate limitation for the purpose of paying outstanding bond anticipation notes. Except for the authority hereby granted to all public bodies to provide for the payment of such interest rate or rates as bond market conditions may then require, every public body shall comply with all other provisions, requirements and limitations contained in the original bond authorizing legislation with regard to the issuance of any such bonds.

SEC. 2. *And be it further enacted, That all laws or parts of laws, public general or public local, inconsistent with the provisions of this Act are hereby repealed to the extent of any such inconsistency.*

SEC. 3. *And be it further enacted, That this Act shall take effect June 1, 1970.*

Approved May 21, 1970.

CHAPTER 686

(Senate Bill 794)

AN ACT to authorize and empower the County Commissioners of Harford County, from time to time, to borrow not exceeding Three Million Dollars (\$3,000,000) in order to finance the construction, acquisition, improvement or extension of public schools in said County, as herein defined, and to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its general obligation, serial maturity coupon bonds in like par amount; empowering said County to fix and determine, by resolution, the form, tenor, interest rates or method of arriving at the same, terms, including redemption and registration