

by the county executive, with the approval of the council, payable semi-annually or at shorter intervals, and shall be sold in such manner and on such terms as the county executive shall determine to be for the best interests of the county, and if for any reason certificates of indebtedness issued against property purchased by the county at any tax sale have been retired in whole or in part before the time limit for maturity as specified in this section new certificates may be issued, the total principal of which shall exceed neither the amount of principal previously retired nor the amount of taxes, interest, penalties, expenses of sale, costs and fees on property purchased by the county for such year remaining unredeemed at the time of issuance of such new certificates, but all such certificates of indebtedness shall mature within the time herein limited for the maturity of the original certificates of indebtedness.

(c) The county executive with the approval of the council, shall by regulation fix the form of such certificates of indebtedness, the officers by whom they shall be executed, the amounts, the medium of payment and the place in Maryland or elsewhere at which they shall be payable. Such certificates of indebtedness may be renewed from time to time by endorsement thereon or new certificates of indebtedness may be issued from time to time for the payment of such certificates issued hereunder as may mature and all such new certificates may be issued in the same manner as herein provided not exceeding the total principal of the maturing certificates and shall mature within the time herein limited for the maturity of the original certificates of indebtedness. All moneys received from the redemption and from the sale of property sold for taxes or special assessments in any year shall be kept in a separate fund, identified by the year in which the sale for taxes or special assessments is made and designated as "19..... Tax Sale Fund", and shall be applied solely to the payment of the principal and interest of certificates of indebtedness and renewals thereof or new certificates, issued in anticipation of the receipt of such moneys. The county may purchase or redeem before maturity any of such certificates offered.

(d) In each year in which property is sold for taxes or special assessments there shall be included in the annual tax levy an amount sufficient to pay one year's interest on all certificates of indebtedness authorized or to be authorized by the county in anticipation of the receipts of moneys from the redemption and from the sale of property sold for such taxes or special assessments. In each year thereafter there shall be included in the annual tax levy an amount sufficient to provide for the payment of the principal and interest of all certificates of indebtedness as the same shall fall due; provided, however, that the amount of such tax shall be reduced by the amount received into the fund which is pledged to the payment of such certificates of indebtedness. After the payment of the principal and interest of all certificates of indebtedness issued in anticipation of the receipt of money from the redemption and sale of property sold for taxes or special assessments in any year, all funds received from the sale or redemption of property sold for such taxes or special assessments shall be paid into the general fund of the county. Money received from the sale of certificates of indebtedness shall be used so far as necessary for the payment of appropriations made for the fiscal year in which the tax sale occurs or for the payment of loans or interest thereon made for the purpose of paying such appropriations.

Section 4. Section 2-132, Chapter 2, title "Administration," of the Montgomery County Code 1965 is hereby repealed and re-enacted, with amendments, to read as follows :