

1.

The County Commissioners of Carroll County are hereby authorized to borrow on the credit of Carroll County at such time or times as they shall determine, such sum or sums of money not exceeding the sum of Two Hundred Thousand Dollars (\$200,000) and to issue promissory notes thereof, with interest not exceeding ~~five~~ *eight* per centum ~~5%~~ *8%* and not less than Fifty Thousand Dollars (\$50,000) of said notes shall mature and be paid each year and no note shall be issued to mature more than five years after the first note is issued. The money so borrowed shall be used for the purpose of acquisition of lands for parks and recreation areas only, and no part thereof shall be used for any other purpose.

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

Approved April 22, 1970

CHAPTER 280

(Senate Bill 424)

AN ACT to repeal and re-enact, with amendments, Section 292 of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume), title "Revenue and Taxes," subtitle "Income Tax," to provide a reduction in the amount of franchise tax allowable as a credit by a corporation against its income taxes.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 292 of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume), title "Revenue and Taxes," subtitle "Income Tax," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

292.

Every domestic corporation shall be allowed to credit against the income tax payable by it under this subtitle, so much of the annual franchise tax payable by it during the taxable year under the provisions of Section 197 of this article, as is in excess of ~~\$25~~ *\$40*.

SEC. 2. *And be it further enacted*, That this Act shall take effect January 1, 1971 and shall apply to all corporate returns beginning with the calendar year 1970 and/or fiscal years ending in 1971.

Approved April 22, 1970

CHAPTER 281

(Senate Bill 432)

AN ACT to repeal and re-enact, with amendments, Section 190 (14) of Article 77 of the Annotated Code of Maryland (1969 Replace-