

Commission for park or recreation purposes shall not be deemed to be a dedication for such purposes. If the land is determined by the Commission at any time not to be needed for park purposes the Commission may dispose of it in the manner provided elsewhere in this subtitle.

(e) For the purposes of this section in Prince George's County and Montgomery County the Commission is authorized to establish in its annual budget a continuing land acquisition revolving fund from which disbursements for the purposes of this section shall be made, and the Commission is authorized and empowered to issue and sell serial bonds from time to time in such amounts as it may deem necessary for said purpose. The total amount of such bonds outstanding at any time shall not exceed such amount as can be redeemed within thirty (30) years from date of issue by means of a tax of three cents (3¢) on each one hundred dollars (\$100.00) assessed valuation in Prince George's County and Montgomery County; in making such calculation, assumptions may be made as set forth in Section 45(b) of this title. The provisions relating to form, interest rate, sale, redemption, guarantee, and liability contained in Section 45 (Serial Bonds Generally) shall be equally applicable to bonds issued pursuant to the provisions of this section. The Board of County Commissioners for Prince George's County and the Montgomery County Council [is] are authorized to levy against all of the property assessed for the purposes of county taxation, annually a tax of not less than one cent (1¢) nor more than three cents (3¢) on each one hundred dollars (\$100.00) of assessed valuation. The tax shall be levied notwithstanding the fact that no interest may be due on any said bonds or notes and/or notwithstanding the fact that no bonds or notes whatever have been issued under this subheading. In the event that a tax greater than one cent (1¢) is levied in any year, then thereafter said Board of County Commissioners and the Montgomery County Council shall continue to levy a tax sufficient to pay the interest on said bonds as it becomes due and to pay the principal thereof as they mature, such tax in any one year not to exceed the limit heretofore provided. Every sixty (60) days the tax so levied and collected to date by [the] each county shall be remitted to the Commission. All proceeds from such tax not used for debt service on the principal and interest of such bonds shall be paid into the revolving fund for the uses specified in this section. None of the provisions in this subtitle relating to ~~unexpected~~ UNEXPENDED balances shall apply to the land acquisition revolving fund.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1971.

Approved May 24, 1971.

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CHAPTER 729

(House Bill 984)

AN ACT to repeal and re-enact, with amendments, Section 5(a) of Article 78B of the Annotated Code of Maryland (1969 Replacement Volume), title "Racing Commission," subtitle "In General,"