

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

Approved April 23, 1971.

CHAPTER 123
(House Bill 125)

AN ACT to repeal and re-enact, with amendments, Sections 317-21, 317-35 and 317-39 of Article 41 of the Annotated Code of Maryland (1965 Replacement Volume and 1970 Supplement), title "Governor—Executive and Administrative Departments," subtitle "Washington Metropolitan Area Transit Authority Compact," to eliminate the six percentum interest limitation imposed on the revenue bonds and temporary borrowings of the Washington Metropolitan Area Transit Authority.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 317-21, 317-35 and 317-39 of Article 41 of the Annotated Code of Maryland (1965 Replacement Volume and 1970 Supplement), title "Governor—Executive and Administrative Departments," subtitle "Washington Metropolitan Area Transit Authority Compact," be and they are hereby repealed and re-enacted, with amendments, to read as follows:

317-21.

The Board may borrow, in anticipation of receipts, from any signatory, the Washington Suburban Transit District, the Northern Virginia Transportation District, or any component thereof, or from any lending institution for any purposes of this title, including administrative expenses. Such loans shall be for a term not to exceed two years and at [a rate of interest not to exceed six percent per annum] *such rates of interest as ~~are~~ SHALL BE acceptable to the Board*. The signatories and any such political subdivision or agency may, in its discretion, make such loans from any available money.

317-35.

Bonds shall bear interest at [the rate of not to exceed six percent per annum] *such rate or rates as ~~are~~ MAY BE determined by the Board*, payable annually or semiannually [; provided that such interest rate limitation shall not be applied to any bonds which are payable solely from contributions or other payments to be made by the federal government].

317-39.

The Board may fix terms and conditions for the sale or other disposition of any authorized issue of bonds. The Board may sell bonds at less than their par or face value but no issue of bonds may be sold at an aggregate price below the par or face value thereof if such sale would result in a net interest cost to the Authority calculated upon the entire issue so sold [of more than six percent per