

If such a Constitutional amendment is not submitted to the voters of the State of Maryland, or if such a Constitutional amendment is submitted to the voters of the State of Maryland and fails of adoption, this Act is null and void and of no further effect whatsoever.

Approved May 31, 1972.

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CHAPTER 668

(Senate Bill 306)

AN ACT to add new Section 2C to Article 31 of the Annotated Code of Maryland (1971 Replacement Volume), title "Debt—Public," subtitle "In General," to follow immediately after Section 2B thereof, providing all counties and Baltimore City with the express power to determine that different loans which have been separately authorized by different bond enabling acts may be consolidated for sale and issued, sold and delivered through a single issue of bonds to be designated Consolidated Public Improvement Bonds of the issuer, and relating generally to the authorization, issuance, sale and delivery of municipal bonds on such a consolidated basis.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That new Section 2C be and it is hereby added to Article 31 of the Annotated Code of Maryland (1971 Replacement Volume), title "Debt—Public," subtitle "In General," to follow immediately after Section 2B thereof and to read as follows:*

**2C.**

*(a) The county council of any charter county, the county commissioners of any non-charter county, and the commissioners of finance of the Mayor and City Council of Baltimore may, in authorizing or in providing for the sale of municipal bonds, from time to time provide by resolution, which shall not be deemed to be a legislative act, that loans authorized to be incurred and bonds authorized to be sold by separate acts of enabling legislation be consolidated for sale and issued, sold and delivered as a single issue of bonds, regardless whether enabling legislation authorizing any such loan or the sale of any bonds evidencing such loan was enacted before or after July 1, 1972.*

*(b) Any consolidated issue of municipal bonds made under the authority of this section shall be designated "Consolidated Public Improvement Bonds" of the issuing authority of the year in which the bonds are to be dated. The resolution authorizing the issuance and sale of Consolidated Public Improvement Bonds may determine all matters relating to the advertisement, sale, issuance, delivery and payment of the bonds, including all matters relating to the forms, dates and denominations of the bonds, the principal maturities, the methods to be used in determining interest payable on the bonds, and provisions, if any, for registration, for redemption prior to stated maturity, and for the use of facsimile signatures or seals. Unless the bonds are authorized to be sold at private sale, a notice of sale or advertisement of the public sale of Consolidated Public*