

of one per centum (0.5%) for each month or fraction of a month until paid. All taxes not paid and in arrears after the first day of the following January shall be collected as provided in Paragraph 58.

55. SALE OF TAX DELINQUENT PROPERTY

A list of all property on which the town taxes have not been paid and which are in arrears as provided by Paragraph 57 of this charter shall be turned over by the clerk-treasurer to the official of the county responsible for the sale of tax delinquent property as provided in State law. All property listed thereon shall if necessary be sold for taxes by this county official, in the manner prescribed by State law.

56. FEES

All fees received by an officer or employee of the town government in his official capacity shall belong to the town government and be accounted for to the town.

57. AUDIT

The financial books and accounts of the town shall be audited annually as required by Paragraph 44 of Article 19 of the Annotated Code of Maryland (1951 Edition, as amended).

58. TAX ANTICIPATION BORROWING

During the first six months of any fiscal year, the town shall have the power to borrow in anticipation of the collection of the property tax levied for that fiscal year, and to issue tax anticipation notes or other evidences of indebtedness as evidence of such borrowing. Such tax anticipation notes or other evidences of indebtedness shall be a first lien upon the proceeds of such tax and shall mature and be paid not later than six months after the beginning of the fiscal year in which they are issued. No tax anticipation notes or other evidences of indebtedness shall be issued which will cause the total tax anticipation indebtedness of the town to exceed fifty per centum (50%) of the property tax levy for the fiscal year in which such notes or other evidences of indebtedness are issued. All tax anticipation notes or other evidences of indebtedness shall be authorized by ordinance before being issued. The Council shall have the power to regulate all matters concerning the issuance and sale of tax anticipation notes.

59. PAYMENT OF INDEBTEDNESS

The power and obligation of the town to pay any and all bonds, notes, or other evidences of indebtedness issued by it under the authority of this charter shall be unlimited and the town shall levy ad valorem taxes upon all the taxable property of the town for the payment of such bonds, notes, or other evidences of indebtedness and interest thereon, without limitation of amount. The faith and credit of the town is hereby pledged for the payment of the principal of and the interest on all bonds, notes, or other evidences of indebtedness, hereafter issued under the authority of this charter, whether or not such pledge be stated in the bonds, notes, or other evidences of indebtedness, or in the ordinance authorizing their issuance.