

of Maryland), title "Allegany County," subtitle "LaVale Sanitary Commission," to eliminate the five per centum interest limitation imposed on revenue bonds for Sanitary Commission purposes.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 320 of the Code of Public Local Laws of Allegany County (1963 Edition, being Article 1 of the Code of Public Local Laws of Maryland), title "Allegany County," subtitle "LaVale Sanitary Commission," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

320.

For the purpose of providing funds for the design, construction, establishment, purchase, or condemnation of water supply, sewerage and drainage systems in the sanitary district, the Board of County Commissioners of Allegany County is authorized and empowered to issue bonds, from time to time upon the full faith and credit of Allegany County, in such amounts as it may deem to be necessary for the Commission to carry on its work, but at no time shall the total issue of bonds for all purposes under this subtitle exceed 20 per centum of the total value of the property assessed for county taxation purposes within said sanitary district. Said bonds shall be serial bonds issued upon the serial maturing plan and in such denominations as shall be determined by the said County Commissioners; said bonds may be redeemable before maturity at the option of the said County Commissioners at such price and under such terms and conditions as may be fixed by the said County Commissioners prior to the issuance of said bonds [shall bear interest at a rate not exceeding five per centum per annum, payable semi-annually,] and shall mature in not more than thirty years after date of issue and shall be forever exempt from State, city and county taxation. They shall be issued under the signature and seal of the said County Commissioners. At any time prior to the issuance of any such bonds the County Commissioners are hereby authorized to furnish to the Commission a sum not exceeding Five Thousand Dollars (\$5,000), which shall be repaid out of the first available moneys derived from the sale of the first bonds issued. If, in any year, the proceeds of the district taxes and assessments authorized by this subtitle for the payment of debt service on the bonds herein authorized are insufficient for such purpose, then the county commissioners of Allegany county shall make up the deficiency by the levying on all property in the county subject to unlimited county taxation of ad valorem taxes in rate and amount sufficient for this purpose.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1972.

Approved April 11, 1972.

CHAPTER 38
(Senate Bill 290)

AN ACT to legalize the 1972 Supplement to the 1969 Edition of the Code of Public Local Laws of Charles County, being Article 9 of the Code of Public Local Laws of Maryland, published by