

invalid, such invalidity shall not affect other provisions or applications thereof which can be given effect without the invalid provision or application.

SEC. 6 7. *Be it further enacted*, That all laws or parts of laws, public general or public local, inconsistent with the provisions of this Act are repealed to the extent of the inconsistency.

SEC. 7 8. *And be it further enacted*, That this Act shall take effect January 1, 1973.

Approved April 26, 1972.

CHAPTER 74
(House Bill 628)

AN ACT to authorize the creation of a State debt in the aggregate amount of Three Hundred Million Dollars (\$300,000,000.00) to be known as the "State Public School Construction and Capital Improvement Loan of 1972," the proceeds thereof to be used to finance the construction of public school buildings and public school capital improvements in this State, and providing generally for the issue and sale of State general obligation bonds ~~in connection therewith~~ EVIDENCING SAID LOAN.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Board of Public Works is hereby authorized and ~~directed~~ EMPOWERED to issue a State loan to be known as the "State Public School Construction and Capital Improvement Loan of 1972," in the aggregate ~~sum~~ AMOUNT of Three Hundred Million Dollars (\$300,000,000.).

The certificates of indebtedness (hereinafter called "bonds") evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said bonds evidencing said loan, or any group thereof, shall be issued according to a serial maturity plan to be established in the resolution authorizing the issuance of said loan or any portion thereof, which plan need not be in equal par amounts or in consecutive annual installments but shall be so worked out as to discharge the principal represented by said bonds within fifteen (15) years from the date of issue. It shall not be necessary to provide for the payment of any part of the principal represented by any of said bonds for the first two (2) years from the date of issuance.

The Board of Public Works is hereby authorized and empowered to pass a resolution or resolutions, from time to time, determining and setting forth:

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time.

(b) The form of the bond representing the loan or part thereof so authorized to be issued at any particular time, including any in-