

and re-enact, with amendments, Section 5(b) of Chapter 699 of the Laws of Maryland (1967), to conform the provisions thereof relating to the financing of certain water pollution projects to revised Federal laws and regulations, and to amend the conditions and limitations on State grants for such projects; to repeal and re-enact, with amendments, Section 5(b) OF Chapter 561 of the Laws of Maryland (1966), as amended by Chapter 689 of the Laws of Maryland (1967), to conform the provisions thereof relating to the financing of certain water pollution projects to revised Federal laws and regulations, to amend the conditions and limitations on State grants for such projects; and relating generally to the financing of water pollution projects and conforming State laws in relation thereto to federal legislation.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Board of Public Works is hereby authorized and empowered to issue a State loan to be known as the "Water Quality Loan of 1973," in the aggregate amount of Seventy Million Dollars (\$70,000,000).

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 interest coupons to be attached thereto, and provisions for the issuance of bonds in coupon form and for the registration of coupon bonds as to principal only.

(c) The denomination or denominations of the bonds to be issued at any particular time, which may not be less than One Hundred Dollars (\$100) but may be in sums of One Hundred Dollars (\$100) or any suitable multiple thereof, and the place or places of payment of principal and interest thereon.

(d) The rate or rates of interest on the bonds to be issued at any time, payable semi-annually.

(e) The date of the bonds issued at any particular time, and within the limits prescribed by Article III, Section 34 of the Constitution of Maryland, the payment dates of said bonds.

The resolution authorizing the issuance of said loan or any portion thereof shall set forth in detail the dates when any of the bonds representing said loan or any portion thereof are to be paid and the amount to be paid upon such dates, respectively. The bonds issued pursuant to this Act, their transfer, the interest payable thereon, and any income derived therefrom, including any profit realized in the sale or exchange thereof, shall at all times be exempt from taxation of every kind and nature whatsoever within this State by the State of Maryland or by any of its political subdivisions, municipal corporations, or public agencies of any kind.