

for consumption on the premises only to bona fide clubs as defined by § 2 (n) of this article, which have held regular meetings at an established headquarters for a period of one year prior to the application for said license. The cost of said license shall be one hundred and fifty dollars (\$150.00) and said licensee shall be authorized to sell for consumption on the premises brewed beverages with an alcoholic content of no more than six per centum by volume and fermented beverages containing no more than [fourteen per centum] 23% by volume.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved May 31, 1974.

CHAPTER 726

(House Bill 445)

AN ACT concerning

Municipal Government Loan of 1974

FOR the purpose of authorizing the creation of a State debt in the aggregate amount of [Twenty Million Dollars (\$20,000,000)] Two Million Dollars (\$2,000,000), the proceeds thereof to be used to provide financial assistance to the municipal corporations in the State for the construction of municipal streets and roads and municipal buildings; providing for the method by which this financial assistance is to be afforded to municipal corporations; and providing generally for the issue and sale of bonds evidencing such loan.

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 "Municipal Government Loan of 1974", in the aggregate amount of [Twenty Million Dollars (\$20,000,000)] Two Million Dollars (\$2,000,000).

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