

BALANCE OF THE TAX YEAR FROM THE DATE OF ACQUISITION.

(3) UPON FURTHER SALE OF THE PROPERTY FOR OTHER THAN PUBLIC PURPOSES, THE FULL AMOUNT OF TAXES APPLICABLE THERETO SHALL BE DUE FROM THE DATE OF PURCHASE EXCEPT AS OTHERWISE PROVIDED IN THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved May 15, 1975.

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CHAPTER 587

(Senate Bill 424)

AN ACT concerning

Creation of a State Debt - Construction of a Replica of a Sailing Vessel

FOR the purpose of authorizing the creation of a State debt in the aggregate amount of Seventy-five Thousand Dollars (\$75,000), to be known as the "Seventeenth Century Sailing Vessel Loan of 1975", the proceeds thereof to be used for the purpose of assisting in financing, [[research, investigation, study, planning, design, engineering,]] construction and equipping of a replica of [[the]] a Seventeenth Century pinnacle or bark, similar to the "Dove", subject to the requirement that the St. Mary's City Commission, on or before June 1, 1977, shall have obtained from public or private sources at least an equal and matching sum for the same purpose; 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 "Seventeenth Century Sailing Vessel Loan of 1975" in the aggregate amount of Seventy-five Thousand Dollars (\$75,000).

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