

RETIRE, RESIGN, OR APE REMOVED AS PROVIDED BY LAW]].

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 17, 1976.

CHAPTER 620

(Senate Bill 1039)

AN ACT concerning

Municipal Water and Sewerage Bonds

FOR the purpose of removing the maximum interest rate provision relating to the sale of bonds for water and sewerage projects by a municipal corporation[[[,] ] ; and to declare that this provision shall have applied since 1969 as provided by Chapter 350, 1969.

BY repealing and reenacting, with amendments,

Article 43 - Health

[[Section 411]] Sections 411, 431 and 452(a)

Annotated Code of Maryland

(1971 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That [[Section 411]] Sections 411, 431 and 452(a) of Article 43 - Health, of the Annotated Code of Maryland (1971 Replacement Volume and 1975 Supplement) be and [[it is]] they are hereby repealed and reenacted, with amendments, to read as follows:

Article 43 - Health

411.

For the purpose of providing funds for the design, construction, establishment, extension, alteration, purchase or condemnation, of any water supply, sewerage, drainage or refuse disposal system, said municipal authorities are authorized and empowered to issue bonds from time to time in such amounts as they may deem necessary to carry on said work, or any part of it[[; provided, however, that at no time shall the amount of outstanding bonds so issued be more than five (5) percent of the aggregate assessed valuation of all property