

guaranteed by the County Commissioners of St. Mary's County, Maryland." Such endorsement shall be signed on each of [said] THE bonds by the President and by the Clerk of the Board of County Commissioners of [said] THE County within ten days after the bonds are presented by the Commission to them for endorsement. [At any time prior to the issuance of any such bonds the County Commissioners are hereby authorized and directed to furnish the Commission a sum not exceeding one hundred thousand dollars (\$100,000.00), which shall be repaid out of the first available moneys derived from the sale of the first bonds issued, if any.]

THE PRINCIPAL AMOUNT OF BONDS ISSUED ~~[[UNDER THIS SUBTITLE]]~~ HEREUNDER, THE INTEREST PAYABLE ~~[[ON THEM]]~~ THEREON, THEIR TRANSFER, AND ANY INCOME DERIVED ~~[[FROM THEM]]~~ THEREFROM, INCLUDING ANY PROFIT MADE IN THE SALE OR TRANSFER ~~[[OF THEM, IS]]~~ THEREOF, SHALL BE AND REMAIN EXEMPT FROM TAXATION BY THE STATE OF MARYLAND AND BY THE SEVERAL COUNTIES AND MUNICIPAL CORPORATIONS OF THIS STATE.

162. Same; levy of taxes; penalty.

(a) For the purpose of retiring the bonds authorized to be issued by this subtitle and of paying the interest thereon, the Commission shall cause to be levied, against all assessable property within the sanitary districts for which the bonds have been issued, by the County Commissioners of St. Mary's County annually so long as any of the bonds are outstanding and not paid, a tax sufficient to provide the sum WHICH the Commission may deem sufficient and necessary, in conjunction with any amounts as the Commission may estimate that it will be able to collect out of the [debt service assessments therefor] BENEFIT ASSESSMENTS AND CHARGES levied by it but not yet paid and any further funds then available for the purpose, to meet the interest on the bonds as it becomes due and to pay the principal thereof as the bonds mature, and the tax shall be determined, levied, collected and paid over in the manner following, that is to say, at least 75 days before July 1 of each year, the County Commissioners shall certify to the [Metropolitan] Commission the whole valuation of the assessable property within each sanitary district. The Commission shall then determine in the manner above prescribed the amount which it deems necessary to be raised during the ensuing year for the payment of interest ON OUTSTANDING BONDS and principal of all serial bonds maturing in the year, and after deducting all amounts in hand or in contemplation applicable to payments of THE PRINCIPAL OF AND interest [and principal] on the bonds as hereinbefore and hereinafter in the subtitle provided[;], it shall determine the number of cents per \$100.00 necessary to raise the [said] amount for each such sanitary district and shall certify the same to the Board of COUNTY Commissioners at least 60 days before July 1 of each