

(h) A tax anticipation note [may not be] IS NOT valid or obligatory unless the original purchaser is given certified copies of the authorizing and awarding resolution, the estimate of taxes and revenues to be collected, and the signed note or notes.

(j) Unless the Board of County Commissioners [decide] DECIDES otherwise and the decision is stated in the tax anticipation notes, a percentage of money collected shall be placed in a sinking fund under the following conditions:

(1) The amount shall be 85 percent or the percentage of the amount borrowed to the anticipated taxes and other revenue at that point in time. In either case, in addition to these amounts, the percentage of the interest due, in installments and at maturity, to the anticipated revenue shall be included.

(2) The sinking fund shall be added to until the amount held in the sinking fund, and any interest earned, equals the principal and interest which must be paid at the date of maturity of the tax anticipation note.

(3) The sinking fund shall be held by a bank or bank and trust company authorized to do business in the State of Maryland as a sinking fund depository.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved March 8, 1977.

CHAPTER 33

(Senate Bill 39)

AN ACT concerning

Crabbers - License Fees

FOR the purpose of changing the age exemption for commercial crabbers' license fees.

BY repealing and reenacting, with amendments,

Article - Natural Resources
 Section 4-804(f)
 Annotated Code of Maryland
 (1974 Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF