

MARYLAND, That Section 25 of the Public Local Laws of Caroline County being Article 6 of the Public Local Laws of Maryland (1965 Edition and 1975 Supplement, as amended) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 6

25.

(A) The Board of County Commissioners of Caroline County [shall] MAY not after the 1st day of July, 1931, create any obligation or liability on the part of or on the credit of the county which [shall be] IS a floating debt, nor issue any certificates of indebtedness, nor [shall said] MAY THE Board borrow any money whatever for any purpose without special legislative authority to make the loan[; and in]. IN case of any deficiency in revenue and taxation to meet the amounts provided in the [said] estimates, there shall be a pro rata abatement of all appropriations, except for the payment of the State taxes, the principal and interest of the county debt, and salaries and obligations fixed by law[; and in]. IN case of any surplus arising in any fiscal year by reason of excess income received from the estimated revenue over the expenditures for such year or by reason of unexpended appropriations or unexpended emergency fund for such year, the [said] surplus shall be passed by the Board of County Commissioners to a fund which shall be a part of the revenue for the ensuing fiscal year.

(B) [Provided, however, and all] ALL the provisions of this Act are subject to this proviso, that in order to meet any unexpected emergency or contingency, the County Commissioners of [said county] CAROLINE COUNTY are authorized to temporarily borrow on promissory notes during any fiscal year a sum or sums of money not to exceed one hundred thousand dollars (\$100,000), the same to mature and be paid not later than November first of the following fiscal year] 5 PERCENT OF THE ESTIMATED REVENUES FOR THE CURRENT FISCAL YEAR. THE AMOUNT OF THE LOAN SHALL MATURE AND BE PAID WITHIN SIX MONTHS FROM THE DATE OF THE LOAN, OR BY THE END OF THE CURRENT FISCAL YEAR, WHICHEVER IS LATER. THE BOARD OF COUNTY COMMISSIONERS MAY NOT EXTEND THE TIME FOR REPAYMENT BEYOND THE STATED TIME LIMIT BY REFINANCING OR ANY OTHER METHOD.

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

Approved April 12, 1977.