

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved April 22, 1980.

CHAPTER 242

(House Bill 1618)

AN ACT concerning

Maryland-National Capital Park and Planning Commission
(Tax Anticipation Notes - Interest Rate)
PG/MC 18-80

FOR the purpose of eliminating the maximum interest rate payable by the Maryland-National Capital Park and Planning Commission for tax anticipation notes.

BY repealing and reenacting, with amendments,

Article 66D - Maryland-National Capital Park and
Planning Commission
Section 6-106
Annotated Code of Maryland
(1978 Replacement Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 66D - Maryland-National Capital Park and
Planning Commission

6-106.

The Commission from time to time during any fiscal year may borrow sums of money on promissory notes, to be known as tax anticipation certificates of indebtedness, to bear interest [at not exceeding 6 percent a year], AT SUCH RATE OR RATES ANNUALLY AS THE COMMISSION DETERMINES TO BE ADVANTAGEOUS AND OTHERWISE IN THE PUBLIC INTEREST, and to be signed by the chairman and secretary-treasurer of the Commission, as necessary to meet its expenses within either county under this title and also to meet debt service payable from the 7 cent tax authorized in this title on the bonds authorized hereinabove in this title; these sums of money to be borrowed from any bank or institution or individual willing to lend them. The Commission from time to time may reissue or renew its tax anticipation certificates of indebtedness at the same or a greater