

(House Bill 1247)

AN ACT concerning

Caroline County - Tax Anticipation Notes

FOR the purpose of providing that the County Commissioners of Caroline County may borrow money to meet the expenses of the County, in an amount not to exceed a certain percent of all the taxes uncollected at the time of the borrowing and to issue notes bearing interest; and clarifying language.

BY repealing and reenacting, with amendments,

The Public Local Laws of Caroline County
Section 26
Article 6 - Public Local Laws of Maryland
(1965 Edition and 1975 Supplement, as amended)

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Code of Public Local Laws of Maryland be repealed, amended, or enacted to read as follows:

Article 6 - Caroline County

26.

In addition to the powers already possessed by the County Commissioners of Caroline County, and not in limitation thereof, the [said] County Commissioners are hereby authorized and empowered to borrow from time to time, whenever they shall deem it necessary to meet the current expenses of [said] THE County, money in an amount not to exceed sixty per centum (60%) of [the] ALL taxes [levied but] uncollected at the time of [said] borrowing, and to issue notes therefor bearing interest [at a rate not to exceed six per centum (6%) per annum], [said] THE notes to be designated "Tax Anticipation Notes," with the tax levy year also designated thereon, to be signed by the President of [said] THE County Commissioners of Caroline County and to be countersigned by the County Treasurer with the seal of said County Commissioners affixed.

[Said] THE notes shall be in [such] ANY denominations and shall mature at [such] ANY periods as may be determined by [said] THE County Commissioners, and, except as herein otherwise provided, shall be in [such] ANY form as may be determined by [said] THE County Commissioners. Provided, however, that [said] THE notes shall be paid for out of [said] uncollected taxes when collected; and that any and all "Tax Anticipation Notes" issued under the authority of this section, or any renewal thereof, shall be paid or definite provision for payment made within twenty-four