

thereof, and the place or places of payment of principal and interest thereof.

(d) The rate or rates of interest of the certificates to be issued at any particular time, payable semi-annually.

(e) The date of the certificates issued at any particular time, and within the limits prescribed by Article III, Section 34 of the Constitution of Maryland, the redemption dates of said certificates.

The resolution authorizing the issuance of said loan or any portion thereof shall set forth in detail the dates when any of the certificates representing said loan or any portion thereof are to be redeemed and the amount to be redeemed upon such dates, respectively, according to the serial annuity plan applied to said loan as a whole or to the group of certificates evidencing a part of said loan issued at a particular time, as the case may be. Said loan and certificates and every part thereof and the interest payable thereon shall be and remain exempt from State, county and municipal taxation.

2.

That the Board of Public Works is hereby authorized and directed to have prepared proper certificates of indebtedness of the State in good and sufficient form to aggregate the amount [of fifty-six million dollars (\$56,000,000)] WHICH IS SPECIFIED IN THE SCHEDULE PROVIDED IN SECTION 2A OF THIS ACT as evidence of such loan; such certificates of indebtedness shall bear date as of the time of their issue as provided in Section 1 of this Act. Each of said certificates shall be signed and countersigned in the manner prescribed by Section 3 of Article VI of the Maryland Constitution.

2A.

THE AGGREGATE AMOUNT OF THE STATE LOAN AUTHORIZED TO BE ISSUED BY THIS ACT IS \$56,000,000 WHICH SHALL BE REDUCED AT THE TIMES AND BY THE AMOUNTS LISTED IN THIS SECTION TO THE AGGREGATE SUM OF \$20,000,000 ACCORDING TO THE FOLLOWING SCHEDULE:

EFFECTIVE DATE OF REDUCTION	AMOUNT OF CERTIFICATES TO BE REDUCED	NEW TOTAL OF AUTHORIZED INDEBTEDNESS
JULY 1, 1981	\$3,600,000	\$52,400,000
JULY 1, 1982	\$3,600,000	48,800,000
JULY 1, 1983	\$3,600,000	45,200,000
JULY 1, 1984	\$3,600,000	41,600,000
JULY 1, 1985	\$3,600,000	38,000,000
JULY 1, 1986	\$3,600,000	34,400,000