

deficiency, shall be added to and collected in the next year's tax. The [commission] WSSC is authorized to pay the interest on any bonds it may issue prior to the first tax levying period out of the proceeds of the sale of the bonds. For the purpose of paying the principal and/or interest of bonds due or to become due within [four] 4 months and for paying the interest maturing on any bonds within [four] 4 months and not otherwise adequately provided for, or for meeting payments required to be made to its employees and laborers and not otherwise provided for, the [commission] WSSC may borrow money in anticipation of taxes, sale of bonds or other revenue of the fiscal year in which the loan is made or in anticipation of the taxes, sale of bonds or other revenue of the next succeeding fiscal year, and such loan shall be payable not later than the end of the fiscal year next succeeding the year in which the loan was made. Negotiable notes shall be issued for all money so borrowed, which notes may be renewed from time to time, and money may be borrowed upon new notes from time to time for the payment of any indebtedness evidenced thereby; but all such notes and loans shall mature within the time limited for the payment of the original loan. Such notes may be disposed of in such manner as the [commission] WSSC may determine, provided, however, that there shall never be outstanding at any [one] 1 time any such notes in an aggregate amount in excess of an amount equal to the total principal of and interest on bonds of the sanitary district provided to be due and payable in the fiscal year in which such notes are issued. All such notes shall be authorized by resolution of the [commission] WSSC, which shall fix the actual or maximum face amount of the notes, the actual or maximum rate of interest to be paid upon the amount borrowed and the actual or approximate maturity of the notes. The form and manner of execution of such notes shall be determined by the [commission] WSSC.

(c) In order that the prompt payment of interest and the proper provision for the payment of the principal of the bonds and notes shall be assured, the prompt and proper performance of the respective acts and duties heretofore defined is specially enjoined, and [any failure upon the part of any person, persons, body corporate or agent] A PERSON MAY NOT FAIL to perform the necessary acts and duties hereafter set forth, to pay over the funds as required, or to use the funds or any part thereof for any other purpose than for the payment of the principal and interest on the bonds and notes[, is hereby declared a misdemeanor and punishable as other misdemeanors are punishable by section 18-7].

COMMITTEE NOTE: The last clause of former Article 67, § 4-5(c), which provided a penalty, now appears in Title 18 of this article.

[4-6] 4-106. Water service charges for retirement.