

property in Washington County sufficient to pay the annual interest on the bonds and to redeem the bonds as they become due, until all of the bonds shall mature and be redeemed. The taxes so levied shall be collected in the same manner as other taxes are levied and collected in the County.

SECTION 4. AND BE IT FURTHER ENACTED, That out of the actual cash proceeds from the sale of any of the bonds shall be paid first the cost of printing and other outlays and expenses and charges connected with the issue of the bonds, and the entire balance of the actual cash proceeds, together with any interest that may be received on them, shall be retained by the County Treasurer of Washington County until needed for the purposes specified in this Act.

SECTION 5. AND BE IT FURTHER ENACTED, That in the event that any person designated to sign the bonds is unable for any reason to do so the County Commissioners shall by resolution authorize the execution thereof by some other member or officer, and such execution shall be valid and sufficient for all purposes as if the bonds had been executed by the person or persons originally designated. Should any person signing the bonds die or become incapacitated, or should he cease to be an officer or a commissioner, before the delivery of the bonds, his signature shall nevertheless be valid and sufficient for all purposes and shall be equally effective to bind the County Commissioners of Washington County as if delivery had been made before his death or incapacity or the expiration or other termination of his term of office.

SECTION 6. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1984.

Approved May 8, 1984.

CHAPTER 281

(House Bill 346)

AN ACT concerning

Franchise Tax - Financial Institutions, Savings Banks,
and Savings and Loan Associations

FOR the purpose of including any profit realized from the sale or exchange of bonds issued by this State or its political subdivisions in the definition of net earnings for the franchise tax.

BY repealing and reenacting, with amendments,