

(II) WHEN THERE IS NO CORRESPONDING FEDERAL HOLIDAY FOR A LEGAL HOLIDAY LISTED IN PARAGRAPH (1) OF THIS SUBSECTION, A BANKING INSTITUTION:

- 1. MAY BE CLOSED ON THE LEGAL HOLIDAY; OR
- 2. MAY REMAIN OPEN ON THE LEGAL HOLIDAY.

(b) (1) Each legal holiday that is not listed in subsection (a) of this section is an optional bank holiday.

(2) When, as to any optional bank holiday, the legal holiday differs from the corresponding federal holiday, a banking institution may be closed on:

- (i) Both holidays;
- (ii) The legal holiday; or
- (iii) The federal holiday.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1993.

Approved May 27, 1993.

CHAPTER 435

(Senate Bill 421)

AN ACT concerning

Dorchester County – Public School Capital Improvement Bonds

FOR the purpose of authorizing and empowering the County Commissioners of Dorchester County, from time to time, to borrow not more than \$3,000,000 in order to finance public school capital improvements in Dorchester County, as herein defined, and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount; empowering the County to fix and determine, by resolution, the form, tenor, interest rate or rates or method of determining the same, terms, conditions, maturities and all other details incident to the issuance and sale of the bonds; empowering the County to enter into agreements for the purpose of enhancing the marketability of and security for the bonds and for the purpose of securing any tender option; empowering and directing the County to levy, impose and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds for the payment of the maturing principal of and interest on the bonds; empowering the County to issue refunding bonds for the payment at maturity or redemption of bonds in advance of maturity; empowering the County to issue interim certificates or temporary bonds; exempting the bonds and refunding bonds, and the interest thereon and any income derived therefrom, from all State, county, municipal and other taxation in the State of Maryland; providing that nothing in this Act shall prevent the County from authorizing the