

of and interest on such refunding bonds as the same shall fall due before such annual tax shall be applied to the payment of the principal of and interest on the said promissory notes, bonds or other evidences of indebtedness issued pursuant to the provisions of this sub-title; and provided further that in the event the Commission shall issue such refunding bonds the reserve fund above mentioned shall amount to not less than \$25,000. After the interest on and principal of said promissory notes, bonds or other evidences of indebtedness issued pursuant to this sub-title and payable each year shall have been paid and the above-mentioned reserve fund maintained, the remaining revenue produced from the said taxes each year shall be expended by the State Roads Commission as otherwise provided for by law. If such reserve fund is invested, it shall be invested only in obligations to which the full faith and credit of the State of Maryland is pledged.

SEC. 2. *And be it further enacted*, That Section 83 of Article 89B of the Code of Public General Laws of Maryland, as enacted by Chapter 563 of the Acts of the General Assembly of Maryland at its 1935 session, be and the same is hereby repealed.

SEC. 3 *And be it further enacted*, That this Act is declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and being passed by a yea and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 26, 1937.

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#### CHAPTER 509.

AN ACT to add a new section to Article 48A of the 1935 Supplement to the Annotated Code of the Public General Laws of Maryland, title "Insurance", sub-title "General Provisions", said new section to follow immediately after Section 39 and to be known as Section 39A, providing for a tax on premiums of domestic life insurance companies having a capital stock in lieu of all other taxes, and providing for the exemption from assessment and taxation of the shares of stock of such companies and the holders thereof in respect of said shares.