

County and such notes, certificates of indebtedness, and/or bonds may be issued from time to time, and in such form and may be sold in such manner either at public or private sale and may be renewed or reissued as said Board of County Commissioners of Montgomery County may by resolution determine and the Board of County Commissioners shall have power to levy against the taxable property in said County, such sums as may be necessary from time to time to pay the interest on said notes, certificates of indebtedness and/or bonds, and to retire the principal thereof at maturity.

The Board of County Commissioners is hereby authorized and directed to transfer to the Liquor Control Board the title to all real and personal property now used by said Liquor Control Board, including trucks, automobiles, personal property, equipment, stock in trade, leases and the title to the Liquor Dispensary Building located in Silver Spring, Maryland.

The net profits derived from the sale of alcoholic beverages by the Liquor Control Board shall be applied, in the first instance, towards the payment of current interest and retirement charges on such notes, certificates of indebtedness and/or bonds as may be issued by the Board of County Commissioners for the purpose of raising funds for the establishment and operation of the Dispensary System authorized in said County, and after the payment of such charges, secondly, the Liquor Control Board shall retain such amounts as in their discretion are necessary for the creation of a reserve and operating fund to provide adequate working capital for the continued operation of said Dispensary System, which sum to be retained by the Liquor Control Board in any one (1) year however, shall not exceed ten (10) per cent of the average of the gross sales of beer for such year and the immediate preceding year, and forty (40) per cent of the average of the gross sales of wines and liquors for such year and the immediate preceding year, the Liquor Control Board may, however, retain such additional sums for working capital in any one (1) year as may be allowed by the Board of County Commissioners of Montgomery County, and, thirdly, the remainder of said profits, if any, shall be paid to the Board of County Commissioners to be used by them for any purpose which they may deem necessary.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1943.

Approved May 4, 1943.