

providing for the issuance of bonds of the Washington Suburban Sanitary Commission, and to provide for an audit or examination of the books and records of the Commission by the County Council of Montgomery County or by the Board of County Commissioners of Prince George's County or either of their duly authorized agents at any time, and to repeal Chapter 541 of the Acts of the General Assembly of 1949.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 1287 of Article 16 of the Code of Public Local Laws of Maryland (Flack's Code of the Public Local Laws of Montgomery County, 1947), and Section 1424 of Article 17 of said Code (Flack's Code of the Public Local Laws of Prince George's County, 1943) as the same were amended by Chapter 524 of the Acts of 1943 and by Chapter 45 of the Acts of the Special Session of 1948, be and the same are hereby repealed and re-enacted, with amendments, to read as follows:

1287 (1424). For the purpose of providing funds for the design, construction, establishment, extension, enlargement, purchase or condemnation of the water, sewerage and drainage systems in the Sanitary District, said Commission is authorized and empowered to issue bonds of the Sanitary District, from time to time, in such amounts as it may deem necessary to carry on its work, but the aggregate amount of bonds heretofore or hereafter issued under this section which may be outstanding at anytime, less the amount held in the joint sinking fund account for the payment of the principal of said bonds, shall not exceed fourteen per centum (14%) of the total assessable basis of all property assessed for county taxation purposes within the Sanitary District; provided, however, that in computing the amount of bonds which may be issued under this section, there shall not be included any bonds heretofore or hereafter issued for the payment of which the Commission is required by law to fix and collect water service charges at least sufficient to pay the principal and interest requirements of such bonds. Bonds hereafter issued under the authority of this section shall be serial bonds with the principal of any given issue payable annually, commencing not more than three years from the date of the bonds. The bonds may be either registered or coupon bonds, or registerable as to principal with interest represented by coupons, and issued in such denomination or denominations as shall be determined by the Commission, shall bear interest not to exceed five per centum (5%) per annum payable semi-annually and shall mature not exceeding forty years from the date of issue, and all bonds of said District or of said Commission,