

County and municipal taxation of every kind and nature whatsoever in the State of Maryland.

(b) (Funding and Refunding Bonds.) In addition to the authority hereinbefore conferred, the County is hereby authorized and empowered, at any time or from time to time, prior to December 1, 1946, to issue its bonds in such amounts in addition to the Five Million Dollars (\$5,000,000.00) limitation hereinbefore set forth as may be necessary for the purpose of funding its floating indebtedness or for the purpose of refunding any bonds, notes, certificates of indebtedness or other obligations heretofore issued by the County and falling due or maturing between July 1, 1945 and July 1, 1947. Except as in this paragraph (b) otherwise provided, such bonds shall be issued in the manner, subject to, and with the benefit of all of the provisions, set forth in paragraph (a) of this Section 2. Any such funding or refunding bonds issued pursuant to the authority hereof shall be valid and binding obligations of the County, in accordance with the terms thereof, notwithstanding the fact that the obligations so funded or refunded by the issuance of such bonds shall be invalid or of doubtful validity, and the validity of any such funding or refunding bonds shall in no way be dependent upon or related to the validity or invalidity of the obligations so funded or refunded. The resolution authorizing the issue of any such funding or refunding bonds shall describe the several issues of obligations of the County so to be funded or refunded and no issue of such funding or refunding bonds shall exceed in par amount the par amount of such obligations so described in said resolution. The proceeds of the sale of any such funding or refunding bonds shall be segregated and set apart by the County as a separate trust fund to be used solely for the purpose of paying the principal of the obligations to be funded or refunded at the respective maturity or redemption dates thereof. Said refunding bonds may be issued by the County for the purpose of providing it with funds to purchase in the open market any of its outstanding obligations, prior to the maturity thereof, provided, however, that none of the proceeds of any such refunding bonds shall be used for the purchase of any such obligations at a price in excess of the par value of the obligations so purchased.

SEC. 3. *And be it further enacted*, That in the issuance of any of the bonds authorized by Section 2 of this Act, the County may, prior to the preparation of definitive bonds, issue interim receipts for temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds have been executed and are available for delivery; provided, however, that any such interim receipts or temporary bonds shall be