

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of Public Works is hereby authorized and directed to issue a State Loan, in the aggregate sum of not exceeding Two Million Dollars (\$2,000,000) to be known as the "State Office Building Loan of 1945". One Million Dollars (\$1,000,000) of said loan shall be dated July 1, 1946 and One Million Dollars (\$1,000,000) shall be dated July 1, 1947. Said loan shall bear interest at a rate to be fixed by the Governor, the Comptroller of the Treasury and the Treasurer of the State, or a majority of them, not to exceed 4% per annum, and said interest shall be paid semi-annually, and the said loan and every part thereof and the interest payable thereon shall be and remain exempt from State, county and municipal taxation, and the principal amount of said loan shall be paid upon the serial annuity plan hereinbelow specified and all within fifteen years after the issuance thereof.

SEC. 2. *And be it further enacted,* That in issuing the Certificates of Indebtedness for said loan as herein specified in Section 1, the Governor, the Comptroller of the Treasury and the Treasurer of this State, or a majority of them, shall issue said Certificates according to what is known as the Serial Annuity Plan, and each series as issued shall be lettered, beginning with the letter "A", and so on down the alphabet until the entire amount of Two Million Dollars (\$2,000,000) shall have been issued so that the entire principal shall be redeemable as follows:

\$1,000,000 of said loan, bearing date of July 1, 1946, shall be redeemable as follows:

Series	Amount	Redeemable
"A" .....	\$60,000	July 1, 1949
"B" .....	63,000	July 1, 1950
"C" .....	65,000	July 1, 1951
"D" .....	68,000	July 1, 1952
"E" .....	70,000	July 1, 1953
"F" .....	73,000	July 1, 1954
"G" .....	76,000	July 1, 1955
"H" .....	79,000	July 1, 1956
"I" .....	82,000	July 1, 1957
"J" .....	86,000	July 1, 1958
"K" .....	89,000	July 1, 1959
"L" .....	93,000	July 1, 1960
"M" .....	96,000	July 1, 1961

\$1,000,000 of said loan, bearing date of July 1, 1947, shall be redeemable as follows:

"N" .....	60,000	July 1, 1950
"O" .....	63,000	July 1, 1951