

their issuance and each year thereafter until they mature and have been redeemed, an amount which together with any so-called "Building Incentive Fund" shall be sufficient to pay the annual interest on the bonds and to redeem them as they mature, provided, however, that the said Board of County Commissioners are hereby authorized, empowered and directed first to use any monies received by it or by the said Board of Education of Howard County under and by virtue of the provisions of the so-called "Building Incentive Fund" for public school buildings as made or as may be made available by law, to pay the interest on and to redeem said bonds as they mature.

SEC. 8. *And be it further enacted*, That all bonds issued pursuant to the authority of this Act, and the interest thereon, and the income derived therefrom, in the hands of the holders thereof from time to time, shall be and are hereby declared to be exempt from State, County and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SEC. 9. *And be it further enacted*, That this Act shall take effect June 1, 1966.

Approved March 23, 1966.

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#### CHAPTER 114

(House Bill 919)

AN ACT to authorize and empower the Board of County Commissioners of Caroline County to issue and sell serial bonds upon the full faith and credit of said County in an amount not in excess of One Million Five Hundred Thousand Dollars (\$1,500,000.00) to be issued in such amounts and at such times as said County Commissioners may designate, for the purposes of designing, re-designing, constructing, renovating, altering, remodeling, repairing, equipping and landscaping public schools and acquiring land for public schools in Caroline County and authorizing the Board of County Commissioners of Caroline County to levy taxes on the assessable property in said County to provide funds for the payment of interest and principal as the same become payable.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the County Commissioners of Caroline County be and they are authorized and empowered to borrow at one time or from time to time, upon the full faith and credit of Caroline County, and to issue and sell at one time or from time to time its bonds therefor, a sum or sums of money not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00) at a net average interest rate not in excess of five per centum (5%) per annum for the entire issue, for the purposes of designing, redesigning, constructing, renovating, altering, remodeling, repairing, equipping and landscaping public schools and acquiring land for public schools in Caroline County, including architects and other professional fees in connection therewith. The money raised by the bond issue authorized by this Act shall be expended for the above purposes. Such bonds shall be designated, shall be of such denomination or denominations and of such type or form, and shall be of such periods of maturity, not exceeding twenty-five (25)