

The resolution authorizing the issuance of said loan or any portion thereof shall set forth in detail the dates when any of the certificates representing said loan or any portion thereof are to be redeemed and the amount to be redeemed upon such dates, respectively, according to the serial annuity plan applied to said loan as a whole or to the group of certificates evidencing a part of said loan issued at a particular time, as the case may be. Said loan and certificates and every part thereof and the interest, payable thereon, shall be and remain exempt from State, County and municipal taxation.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1967.

Approved April 21, 1967.

CHAPTER 546

(Senate Bill 614)

AN ACT to repeal and re-enact, with amendments, Section 1 of Chapter 415 of the Acts of 1966, to correct an error in the law in the 1966 Act authorizing the Anne Arundel County jail loan of 1966.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 1 of Chapter 415 of the Acts of 1966 be and it is hereby repealed and re-enacted, with amendments, to read as follows:

1.

That the Board of Public Works is hereby authorized and directed to issue a State Loan, to be known as the "Anne Arundel County Jail Loan of 1966" in the aggregate amount of Five Hundred and Twenty-five Thousand Dollars (\$525,000.00).

The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof, shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue; provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificates for the first two (2) years from the time of the issuance of said certificates.

The Board of Public Works shall, and is hereby authorized and empowered to, pass a resolution or resolutions from time to time, determining and setting forth:

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time;

(b) The form of the certificate representing the loan or any part thereof so authorized to be issued at any particular time, including any interest coupons to be attached thereto, and provisions for the