

other evidence thereof, and the interest payable thereon, shall be and remain exempt from taxation by the State of Maryland and by the counties and municipalities of said State.

2.

Said bonds shall be signed by the President of said County Commissioners of Caroline County and the Treasurer of Caroline County, with the seal of Caroline County or a facsimile thereof affixed thereto. Said bonds shall be in such denomination or denominations, payable at such place and on such date or dates as the said County Commissioners shall by resolution provide. Said bonds shall be issued upon the full faith and credit of Caroline County in such amount or amounts as said Commissioners shall determine, except that the total amount of such bonds issued under this Act shall not exceed Three Hundred Twenty-Five Thousand Dollars (\$325,000.00). The bonds shall bear interest at a net average rate [not in excess of six per centum (6%)] per annum for the entire issue, as shall be provided by resolution of said County Commissioners, and installments of interest may be evidenced by semi-annual coupons attached to said bonds bearing the facsimile signature of the Treasurer of Caroline County. If such bonds are issued, such issue and sale shall be subject to the provisions of Sections 8 to 18, inclusive, of Article 31 of the Annotated Code of Maryland (1957 Edition, as supplemented).

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a ye and nay vote supported by three-fifths of the members elected to each of the two houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved by the Governor, December 18, 1969.

CHAPTER 18

(House Bill 15)

AN ACT to repeal and re-enact, with amendments, Section 3 of Chapter 749 of the Acts of 1968, amending an authorization to the Board of County Commissioners of Talbot County to borrow for certain public school purposes in order to eliminate from this authorization a reference to the maximum rate of interest which may be affixed to the bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 3 of Chapter 749 of the Acts of 1968 be and it is hereby repealed and re-enacted, with amendments, to read as follows:

3.

Subject to the foregoing limitations, the County shall, before borrowing any money or issuing any bonds pursuant to the authority of this Act, adopt a resolution describing generally by classes the public school or schools for which said borrowing or indebtedness is intended, the amount needed for said purposes, and determining