

SEC. 3. *And be it further enacted,* That the provisions of Section 5 of Chapter 403 of the Acts of the General Assembly of 1969 shall be applicable to and shall control the expenditure of the funds allocated respectively in Sections 11 and 12 of Chapter 403 by Sections 5(b) and (c) thereof, for the 1970 fiscal year, and the provisions of Section 1 of this Act shall be applicable to and shall control the expenditure of any funds allocated under Chapter 403 for the 1971 and subsequent fiscal years.

SEC. 4 2. *And be it further enacted,* That this Act shall take effect July 1, 1970.

Approved May 5, 1970

CHAPTER 607
(House Bill 763)

AN ACT to repeal and re-enact, with amendments, Section 29-6(f) of the Baltimore County Code (1968 Edition, as amended, being Article 3 of the Code of Public Local Laws of Maryland), title "Baltimore County," subtitle "Title 29. Revenue Authority," subheading "Issuance of bonds, certificates and other evidence of indebtedness—Generally," to eliminate the requirement that interest rates on the Authority's revenue bonds not exceed six per cent.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 29-6(f) of the Baltimore County Code (1968 Edition as amended, being Article 3 of the Code of Public Local Laws of Maryland), title "Baltimore County," subtitle "Title 29. Revenue Authority," subheading "Issuance of bonds, certificates and other evidence of indebtedness—Generally," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

29-6.

(f) Sale. The authority may sell such revenue bonds in such manner, either at public or private sale, and for such price, as it may determine to be for the best interests of the authority [but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than six per centum per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on redemption of any revenue bonds prior to maturity]. None of the provisions of Sections 9 to 11, inclusive, of Article 31 of the Annotated Code of Maryland, 1957, and any amendments thereto shall apply to the revenue bonds issued under the provisions of this title.

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 yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved May 5, 1970