

penses of sale and costs and fees, and to sell or lease the same as shall be deemed to be in the best interests of the county. The county is authorized and empowered to issue upon its faith and credit at one time or from time to time as may be necessary, certificates of indebtedness in an amount not exceeding the amount of such taxes or special assessments, interest, penalties, costs and fees, in anticipation of the receipt of moneys from the redemption and from the sale of property sold for such taxes or special assessments; provided, however, that the amount of such certificates of indebtedness shall not in the aggregate at any time exceed twenty per cent of the total amount of taxes or special assessments levied for the year for which such certificates are issued.

(b) The certificates of indebtedness so issued in anticipation of the receipt of moneys from the redemption and from the sale of property sold for taxes or special assessments in any year shall be identified by the year in which such sale is made and designated "Certificates of Indebtedness, 19.....," and shall mature not later than October 1 of the fifth year after the year in which such sale for taxes or special assessment is made. Such certificates of indebtedness shall bear interest at a rate to be determined by the county executive, with the approval of the council, payable semi-annually or at shorter intervals, and shall be sold in such manner and on such terms as the county executive shall determine to be for the best interests of the county, and if for any reason certificates of indebtedness issued against property purchased by the county at any tax sale have been retired in whole or in part before the time limit for maturity as specified in this section new certificates may be issued, the total principal of which shall exceed neither the amount of principal previously retired nor the amount of taxes, interest, penalties, expenses of sale, costs and fees on property purchased by the county for such year remaining unredeemed at the time of issuance of such new certificates, but all such certificates of indebtedness shall mature within the time herein limited for the maturity of the original certificates of indebtedness.

(c) The county executive with the approval of the council, shall by regulation fix the form of such certificates of indebtedness, the officers by whom they shall be executed, the amounts, the medium of payment and the place in Maryland or elsewhere at which they shall be payable. Such certificates of indebtedness may be renewed from time to time by endorsement thereon or new certificates of indebtedness may be issued from time to time for the payment of such certificates issued hereunder as may mature and all such new certificates may be issued in the same manner as herein provided not exceeding the total principal of the maturing certificates and shall mature within the time herein limited for the maturity of the original certificates of indebtedness. All moneys received from the redemption and from the sale of property sold for taxes or special assessments in any year shall be kept in a separate fund, identified by the year in which the sale for taxes or special assessment is made and designated as "19..... Tax Sale Fund," and shall be applied solely to the payment of the principal and interest of certificates of indebtedness and renewals thereof or new certificates, issued in anticipation of the receipt of such moneys. The county may purchase or redeem before maturity any of such certificates offered.

(d) In each year in which property is sold for taxes or special assessments there shall be included in the annual tax levy an amount sufficient to pay one year's interest on all certificates of indebtedness authorized or to be authorized by the county in anticipation of the receipts of moneys from the redemption and from the sale of property sold