

create and maintain a reserve fund not to exceed \$5,000.00, to provide adequate working capital and to meet any losses that may be sustained by the board in the operation of such dispensaries. Fifty per centum (50%) of all net profits in excess of the above shall belong to and be paid over to the County Commissioners of Worcester County on or before June 1st, in each and every year, and the remaining fifty per centum (50%) shall on or before June 1st, each year, be paid to the mayor and city council of Berlin, Ocean City, Pocomoke City and Snow Hill in proportion to the net profits on total sales of the dispensaries in each of said towns.

(2) The amounts paid to the mayor and council of Berlin, Ocean City, *Pocomoke City*, and Snow Hill shall be used for general municipal purposes.

[(3) The amounts paid to the mayor and council of Pocomoke City shall be used to pay the interest and principal of bonds of said town dated January 1, 1937, and aggregating \$26,000.00, to be used with federal funds to construct a municipal building, and said funds shall be used for no other purpose until all of said bonds have been paid.]

[(4) All the above-mentioned bonds of Pocomoke City have been fully paid, then Pocomoke City's share of net profits to the amount of \$5,000.00 shall be held in trust by the mayor and council, the income to be paid to the treasurer of the Pocomoke Public Library, Inc., to be used exclusively for the purchase of books for said library. The mayor and council shall invest the principal of the trust fund only in bonds of the United States, State of Maryland, or of any county, city, town or other political subdivision of the State, or in mortgages on real estate situated in Worcester County, but no investment shall be made except on the written recommendation of the board of directors of the Pocomoke City National Bank and the Citizens' National Bank of Pocomoke City.]

[(5) After all of the above-mentioned bonds of Pocomoke City have been retired and the trust fund of \$5,000.00 for the Pocomoke Public Library, Inc., has been established, the said mayor and council of Pocomoke City shall pay annually out of said receipts from said town's share of the net profits, the sum of \$500.00 to the treasurer of the Pocomoke Public Library, Inc., to be used in the discretion of said library, either for the purchase of books or for the salary of a paid librarian and shall apply the remainder of said net profits for the payment of interest and principal of any bonds of said town which may be outstanding.]

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1972.

Approved May 26, 1972.

CHAPTER 593

(House Bill 1184)

AN ACT to repeal and re-enact, with amendments, Section 1 of Chapter 34 of the Acts of 1965 as this Section was amended by Chapter 148 of the Acts of 1969; to permit the County Commis-