

## MUNICIPAL CHARTERS

A LIST OF ALL PROPERTY ON WHICH THE TOWN TAXES HAVE NOT BEEN PAID AND WHICH ARE IN ARREARS AS PROVIDED BY #57 OF THIS CHARTER SHALL BE TURNED OVER BY THE CLERK-TREASURER TO THE OFFICIAL OF THE COUNTY RESPONSIBLE FOR THE SALE OF TAX-DELINQUENT PROPERTY AS PROVIDED IN STATE LAW. ALL PROPERTY LISTED THEREON, IF NECESSARY, SHALL BE SOLD FOR TAXES BY THIS COUNTY OFFICIAL, IN THE MANNER PRESCRIBED BY STATE LAW.

## 59. FEES.

ALL FEES RECEIVED BY AN OFFICER OR EMPLOYEE OF THE TOWN GOVERNMENT IN HIS OFFICIAL CAPACITY SHALL BELONG TO THE TOWN GOVERNMENT AND BE ACCOUNTED FOR TO THE TOWN.

## 60. AUDIT.

THE FINANCIAL BOOKS AND ACCOUNTS OF THE TOWN SHALL BE AUDITED ANNUALLY AS REQUIRED BY #40 OF ARTICLE 19 OF THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED).

## 61. TAX ANTICIPATION BORROWING.

DURING THE FIRST SIX MONTHS OF ANY FISCAL YEAR, THE TOWN MAY BORROW IN ANTICIPATION OF THE COLLECTION OF THE PROPERTY TAX LEVIED FOR THAT FISCAL YEAR, AND MAY ISSUE TAX ANTICIPATION NOTES OR OTHER EVIDENCES OF INDEBTEDNESS AS EVIDENCE OF SUCH BORROWING. SUCH TAX ANTICIPATION NOTES OR OTHER EVIDENCES OF INDEBTEDNESS SHALL BE A FIRST LIEN UPON THE PROCEEDS OF SUCH TAX AND SHALL MATURE AND BE PAID NOT LATER THAN SIX MONTHS AFTER THE BEGINNING OF THE FISCAL YEAR IN WHICH THEY ARE ISSUED. NO TAX ANTICIPATION NOTES OR OTHER EVIDENCES OF INDEBTEDNESS SHALL BE ISSUED WHICH WILL CAUSE THE TOTAL TAX ANTICIPATION INDEBTEDNESS OF THE TOWN TO EXCEED FIFTY PER CENTUM (50%) OF THE PROPERTY TAX LEVY FOR THE FISCAL YEAR IN WHICH THE NOTES OR OTHER EVIDENCES OF INDEBTEDNESS ARE ISSUED. ALL TAX ANTICIPATION NOTES OR OTHER EVIDENCE OF INDEBTEDNESS BY ORDINANCE BEFORE BEING ISSUED. THE COUNCIL SHALL HAVE THE POWER TO REGULATE ALL MATTERS CONCERNING THE ISSUANCE AND SALE OF TAX ANTICIPATION NOTES.

## 62. PAYMENT OF INDEBTEDNESS.

THE POWER AND OBLIGATION OF THE TOWN TO PAY ANY AND ALL BONDS, NOTES, OR OTHER EVIDENCES OF INDEBTEDNESS ISSUED BY IT UNDER THE AUTHORITY OF THIS CHARTER SHALL BE UNLIMITED AND THE TOWN SHALL LEVY AD VALOREM TAXES UPON ALL THE TAXABLE PROPERTY OF THE TOWN FOR THE PAYMENT OF SUCH BONDS, NOTES, OR OTHER EVIDENCES OF INDEBTEDNESS AND INTEREST THEREON, WITHOUT LIMITATION OF AMOUNT. THE FAITH AND CREDIT OF THE TOWN IS HEREBY PLEDGED FOR THE