

(1969 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 95 - Treasurer

22B.

NOTWITHSTANDING ANY PROVISIONS OF LAW TO THE CONTRARY OR ANY LIMITATION OR RESTRICTION CONTAINED IN ANY OTHER LAW, THE DIRECTOR OF FINANCE OF MONTGOMERY COUNTY MAY INVEST, REDEEM, SELL, EXCHANGE, AND REINVEST UNEXPENDED OR SURPLUS MONEYS, IN ANY FUND OR ACCOUNT OF WHICH HE HAS CUSTODY OR CONTROL, IN BANKERS' ACCEPTANCES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 2, 1978.

CHAPTER 368

(House Bill 1106)

AN ACT concerning

Dorchester County - Public Facilities Bonds

FOR the purpose of authorizing and empowering the County Commissioners of Dorchester County, from time to time, to borrow not more than Five Hundred Thousand Dollars (\$500,000) in order to finance bridge construction, rehabilitation, repair, including the costs of acquisition and development of property rights, and any related planning, architectural, and engineering services, and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount; empowering the County to fix and determine, by resolution, the form, tenor, interest rates or rates or method of determining the same, terms, conditions, maturities and all other details incident to the issuance and sale of the bonds; empowering the County to issue refunding bonds for the purchase or redemption of bonds in advance of maturity; empowering and directing the County to levy, impose and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds for the payment of the maturing principal of and interest on the bonds; exempting the bonds and refunding bonds, and the interest thereon and any income derived therefrom, from all State, county, municipal and other taxation in the