

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 8 - Cecil County

[1-22.

The Board of County Commissioners of Cecil County is authorized and empowered to borrow money for the use of the county whenever it becomes necessary in order to defray the current expenses of the county; the sum borrowed shall not exceed in any one year twenty-five thousand dollars; provided, that whenever the board of county commissioners intends to ask for a loan of money, it shall give at least ten days' notice by publication in two of the newspapers published in Cecil County, stating in said notice the amount of the loan to be asked for, the reason the money is required, and for what purposes it is to be used, and if at the end of the fiscal year, the board of county commissioners finds that the expenditures for the year exceed the amount of the taxes collected after deducting the amount of money borrowed during the year, then it shall be the duty of the board of county commissioners to include any deficit for the year in the levy for the next fiscal year.]

9-9.

(A) The [Board of] County Commissioners [of Cecil County shall not after the 1st day of July, 1918,] MAY NOT create any obligation or liability on the part of or on the credit of the county which [shall be] IS a floating debt THAT EXTENDS BEYOND THE DATES SPECIFIED IN THIS SECTION.[, and no] EXCEPT AS OTHERWISE SPECIFIED IN THIS SECTION. A temporary loan [shall] MAY NOT be made to pay any deficiency arising from a failure to realize sufficient income from revenue and taxation to meet the amounts [provided] for WHICH PROVISION IS MADE in the [said] list of estimates; but the board of].

(B) (1) IN THIS SUBSECTION THE COUNTY COMMISSIONERS MAY ACT ONLY BY ENACTING A RESOLUTION WHICH PLEDGES AS SECURITY THE FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER OF THE COUNTY OR, AT THE OPTION OF THE COUNTY, ITS ANTICIPATED TAX REVENUES FOR THE CURRENT FISCAL YEAR.

(2) THE county commissioners may temporarily borrow [money] UP TO A TOTAL OF \$50,000 for the use of the county. [in anticipation of the receipts of taxes levied for any year, provided that they shall not in the manner and for the purpose aforesaid borrow in the aggregate more than fifty thousand dollars (\$50,000), and such sums so] THE AMOUNT borrowed shall all be repaid and such demands fully satisfied on or before the 1st day of June, following the beginning of the fiscal year in which the [said] money is [so] borrowed.[, and the said board of] THE county commissioners [shall] MAY not borrow any money for any purpose between [the said 1st day of] June 1 and the [30th day of June, or the] close of the [said] fiscal year[, and in case].