

known address a bill or account of the taxes due from him. This bill or account shall contain a statement of the amount of real and personal property with which the taxpayer is assessed, the rate of taxation, the amount of taxes due, and the date on which the taxes will bear interest. Failure to give or receive any notice required by this section shall not relieve any taxpayer of the responsibility to pay on the dates established by this charter all taxes levied on his property.

*Section 54-40. When Taxes are Overdue.*

The taxes provided for in Section 38 of this charter are due and payable on the first day of July in the year for which they are levied and are overdue and in arrears on the first day of the following October. They shall bear interest while in arrears at the rate of one half of one per centum (0.5%) for each month or fraction of a month until paid. All taxes not paid and in arrears from the first day of the following January shall be uncollected as provided in Section 42.

*Section 54-41. Sale of Tax-delinquent Property.*

A list of all property on which the Town taxes have not been paid and which are in arrears as provided by Section 40 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.

*Section 54-42. 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.

*Section 54-43. Audit.*

The financial books and accounts of the Town shall be audited annually as required by Section 40 of Article 19 of the Annotated Code of Maryland (1957 Edition, as amended).

*Section 54-44. 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 evidences of indebtedness shall be authorized by ordinance before being issued. The Council shall have the power to regulate all matters concerning the issuance and sale of tax anticipation notes.

*Section 54-45. 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