six (6) months in advance of redemption date or dates of bonds to be redeemed and refunded, and the proceeds of any such refunding bonds shall be segregated and set apart by the county as a separate trust fund to be used solely for the purpose of paying the purchase or redemption prices of the bonds to be refunded.

SECTION 7. AND BE IT FURTHER ENACTED, That in the issuance of any of the bonds authorized hereby, the county may, prior to the preparation of definitive bonds or obligations, issue interim certificates or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds or obligations have been executed and are available for ~~{deliver}~~ ~~DELIVERY~~ delivery, provided, however, that any such interim certificates or ~~{termporary}~~ ~~TEMPORARY~~ temporary bonds shall be issued in all respects subject to the restrictions and requirements set forth herein. The county may, by appropriate resolution, provide for the replacement of any bonds issued hereunder which shall have become mutilated or be destroyed or lost upon such conditions and after receiving such indemnity as the county may think it proper and necessary to stipulate and require.

SECTION 8. AND BE IT FURTHER ENACTED, That any and all obligations issued pursuant to the authority of this Act, their transfer, the interest payable thereon, and any income derived therefrom, including any profit made in the sale or exchange thereof, shall be and is hereby declared to be exempt from State, county, and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SECTION 9. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~{July 1, 1980}~~ ~~JUNE~~ June 1, 1982.

Approved May 4, 1982.

CHAPTER 227

(House Bill 1682)

AN ACT concerning

Cecil County - Finances and Taxation

FOR the purpose of providing that the proper allowance for a contingent fund in the Cecil County budget does not exceed a certain amount.

BY repealing and reenacting, with amendments,