AN ACT CONCERNING AMENDMENTS TO THE METROPOLITAN DISTRICT COMMISSION CHARTER.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 19 of number 511 of the special acts of 1929 is amended to read as follows (Effective from passage):

No bonds, notes or other certificates of debt, except such as are to mature in six months or less and to be paid from current taxes shall be issued under authority of this act if such issue shall bring the total outstanding indebtedness of the district to an amount in excess of five per centum of the combined grand lists of said district unless otherwise provided by special act. The grand lists for the purpose of this section shall be deemed to include the assessed value of all shares of capital stock the taxes on which are required by section 1205 of the general statutes, revision of 1918, as amended to be remitted annually to the towns and cities composing the district by the state. In computing the total outstanding indebtedness of the district for the purposes of this section, there shall be deducted the amount of the district's sinking fund, the amount of bonds issued for the supply of water or for the construction of subways or underground conduits for cables, wires or pipes, the principal amount of all such bonds having been refunded or replaced by other indebtedness the proceeds and projected earnings on which or other funds are held in escrow to pay and are sufficient to pay the principal, interest and any redemption premium until maturity or earlier planned redemption of such indebtedness and the amount of such other bonds of the district as may be issued under any act of the legislature, especially providing
that the bonds issued [thereunder] under any such act shall be deducted in computing the total outstanding indebtedness of the district.

This act shall take effect as follows and shall amend the following sections:

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<th>Section 1</th>
<th>from passage</th>
<th>Number 511 of the special acts of 1929, Sec. 19</th>
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