

Treasurer upon the orders of the Commission and upon warrants of the State Comptroller, for the following purposes: (1) The portion of the proceeds representing accrued interest shall be deposited in the sinking fund provided for in Section 211F of this subheading for application on account of the first installment of interest due on such bonds; (2) the portion of the proceeds representing any premium received on the sale of said bonds shall likewise be deposited in said sinking fund for application on account of the first installment of the maturing principal of the bonds; (3) there shall be payable from the proceeds the cost of engraving, printing, advertising, attorney's fees and other outlays with respect to the issuance of the bonds; (4) there shall be payable from the proceeds an appropriate proportion as determined by the Commission, of any fees, salaries or expenses of private accountants, attorneys, engineers, planners or other professional assistants whom the Commission is authorized to retain for the purpose of assisting in the financing, planning, highway construction and reconstruction contemplated by this subheading; (5) there shall be payable from said proceeds all or part of the costs of constructing new primary and secondary roads on the State highway system; reconstructing, rehabilitating or relocating existing roads, already comprising parts of said system; the acquisition of rights of way, easements or other interests in real estate necessary to such construction and reconstruction; and the preparation of surveys, plans and studies as may be necessary for such construction or reconstruction or for the effective modernization of said State highway system. Without limiting the generality of the foregoing, the proceeds may be used to pay the cost of all or part of a project, as such term is defined in Section 29, as amended, of this Article, the cost of all or a part of a parkway or freeway authorized by Sections 213 to 219, inclusive, of this Article and to pay all or part of the expenditures authorized by Section 211C of this Article.

211F. Taxes to cover payment of principal and interest; sinking fund.

For the payment of the principal of and the interest on the bonds issued pursuant to Section 211A of this subheading, as such principal and interest shall become due and payable, there shall be and is hereby laid an annual tax which shall consist of the following: (1) Such amounts as may be necessary of the proceeds of the additional 1% of the excise tax on the issuance of certificates of title of motor vehicles imposed by the Acts of the 1964 Session of the General Assembly of Maryland; (2) such amounts as may be necessary of that portion of the additional 1¢ a gallon increase in the gasoline tax fund imposed under the Acts of the 1964 Session of the General Assembly of Maryland and allocated to the Commission. The taxes imposed by items (1) and (2) above shall be, to the extent necessary, exclusively used for the payment of the principal and interest on the bonds authorized by Section 211A of this Article. So long as any of the bonds issued pursuant to the authority of Section 211A of this subheading shall remain outstanding and unpaid, there shall be deposited in a sinking fund to be established by the Commission to secure the payment of the principal and interest of said bonds, annually or oftener as received, so much of the proceeds of the taxes laid under this section as shall be necessary to maintain in said sinking fund a sum equal to the amount required to pay the principal of and the interest on such of the bonds as shall be then outstanding, which will become payable in the current calendar year and in the next