

Chapter 887 of the Acts of 1961

6.

Until all of the interest on and principal of any certificates issued under this Act have been paid in full, there is hereby levied and imposed an annual State tax on each \$100 of assessable property at the rate to be determined in the following manner; on or before December 1, 1961, and on or before **[December]** *May* 1 in each **[calendar]** year thereafter, the Board of Public Works shall certify to the governing bodies of each of the Counties and Baltimore City the rate of State tax on each \$100 of assessable property necessary to produce revenues to meet all interest and principal which will be payable to the close of the next ensuing **[calendar]** *taxable* year on all certificates theretofore issued or theretofore authorized by resolution of the Board of Public Works to be issued, and the governing bodies of each of the Counties and Baltimore City shall forthwith levy and collect such tax at such rate.

All matters committed by this Act to the discretion of the Board of Public Works shall be determined by a majority of said Board.

Article 62B of the Annotated Code of Maryland
(1964 Replacement Volume)

8A.

(h) In addition, there shall be and is hereby levied and imposed an annual State tax on each one hundred dollars of assessable property at a rate to be determined in the following manner; on or before December 1, 1961, and on or before **[December]** *May* 1 in each **[calendar]** year thereafter, the Board of Public Works shall certify to the governing bodies of each of the counties and of Baltimore City the rate of State tax on each one hundred dollars of assessable property necessary to produce revenue to meet all interest and principal, if any, which will be payable to the close of the next ensuing **[calendar]** *taxable* year on all bonds or certificates of indebtedness theretofore issued or theretofore authorized by resolution of the Board of Public Works to be issued, under provisions of this section, and the governing bodies of each of the counties and Baltimore City shall forthwith levy and collect such tax at such rate.

Provided, however, that the levy or levies provided for in this subsection shall not be made and the said tax or taxes shall not be collected in any year if before **[December]** *May* 1 of the preceding year or before **[December]** *May* 1 of any succeeding year thereafter, the Board of Public Works shall ascertain as a fact upon a certified statement rendered to such Board by the State Comptroller that all payments of principal and interest due and payable in that preceding year on the bonds or certificates of indebtedness issued pursuant to this section have been paid and that funds sufficient to meet all payments of principal and interest due and payable on such bonds in the said current year have been received and set aside for that purpose in the Annuity Bond Fund, from the proceeds of the tax imposed under provisions of Section 288 (f) of Article 81 of the Annotated Code of Maryland (1957 Edition, as amended), or from the payments into the Annuity Bond Fund by the Maryland Port Authority required by Subsection (g) hereof. Upon the ascertainment of such fact by the Board of Public Works, the Governor shall, by