

shall have until June 1, 1979 to present evidence satisfactory to the Board of Public Works that the fund will be provided. Upon receiving from the Board of Public Works on or before June 1, 1979 a certification of suitable evidence, the Treasurer of the State shall spend the proceeds of the loan in accordance with the provisions of this Act. If satisfactory evidence of the raising of at least an equal and matching fund for this project is not presented to the Board of Public Works on or before June 1, 1979, the proceeds of the loan shall be transferred to the Annuity Bond Fund and applied to the debt service requirements of the State.

(4) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full, such principal to be discharged within fifteen years of the date of issue of the bonds.

(5) This Act shall take effect June 1, 1977.

Approved May 26, 1977.

CHAPTER 726

(Senate Bill 655)

AN ACT concerning

Calvert County - Property Tax ~~Exemption~~ Credit
Calvert County Fairgrounds

FOR the purpose of ~~exempting from granting a tax credit against~~ Calvert County property taxes for all real property located at the Calvert County Fairgrounds in the second election district of Calvert County and used for the Calvert County Fair; changing the order of arrangement of certain tax credits in certain counties; clarifying language; and presenting certain material for informational purposes.

~~BY repealing and reenacting, without amendments,~~

~~Article 81 - Revenue and Taxes
Section 9(a)
Annotated Code of Maryland
(1975 Replacement Volume and 1976 Supplement)~~

~~BY adding to~~

~~Article 81 - Revenue and Taxes
Section 9(q)~~