

struction and to aid the Commission in such other matters under its supervision as it may deem necessary.

Financing the State Roads System

The State Roads Commission administers all funds for the construction, maintenance, and operation of the highway network under its jurisdiction.

The Legislature of 1947 authorized the issuance of Revenue Bonds for the purpose of constructing toll bridges, tunnels, and roads. The selection of the route as a toll road or the project as a toll bridge must be made in accordance with the specific provisions of the law.

The Legislature of 1947 authorized the issuance of State Highway Construction Bonds in a total amount of \$100,000,000 to supplement revenues of the Construction Fund in order to meet the requirements of an expanded road construction program. All of the bonds included under this authorization were sold by the State Roads Commission prior to June 30, 1954.

The Legislature of 1953, after consideration of a twelve-year program for road construction and reconstruction, authorized the issuance of \$330,000,000 par value additional State Highway Construction Bonds (subject to certain limitations including provision that the maximum principal amount of all State Highway Construction Bonds outstanding at any time shall not exceed \$300,000,000) for the purpose of financing, in part, the reconstruction of both primary and secondary roads of the State Highway System and the development and construction of new roads made mandatory by traffic demands (Code 1955, supp. Art. 89B, secs. 156, 162A-162G). The first series of bonds under this authorization were issued in total amount of \$25,000,000 bearing date of September 1, 1954.

Revenues derived by the State Roads Commission representing fifty percent share of the Gasoline Tax Fund distributions and the Excise Tax on Issuance of Certificates of Title to Motor Vehicles are pledged for debt service of State Highway Construction Bonds; any remainder of such revenues, together with Federal appropriations, contributions from the counties, and proceeds from the sale of State Highway Construction Bonds, are available for the construction of highways and bridges. Under certain conditions a sum not in excess of \$2,000,000, increased to \$3,000,000 by the 1955 Legislature, may be transferred in any fiscal year from the Construction Fund to the Maintenance Fund, such funds to be used for the maintenance and operation of the State Highway System.

The State Roads Commission also receives a fifty percent share of the Motor Vehicle Revenue Fund distributions for paying such expenses as are not allocable to projects, for maintenance and operation of the State Highway System, and for other maintenance (Code 1951, Art. 66½, sec. 28; Art. 89B, sec. 26).

Appropriations available to the Commission during the fiscal year 1955 for the construction and reconstruction of roads will be supplemented, as required, by proceeds from the sale of State Highway Construction Bonds to be issued under the 1953 authorization. County funds will also be augmented to the extent that the several counties participate in the issuance of County Highway Construction Bonds as authorized by the 1953 Acts.