

and to aid the Commission in such other matters 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 Commission to issue Revenue Bonds for the construction of toll bridges, tunnels, and roads. The Commission must select routes and projects in accordance with the specific provisions of the law.

The Legislature of 1947 also authorized the issuance of State Highway Construction Bonds in a total amount of \$100,000,000 to meet the further requirements of an expanded road construction program. The State Roads Commission sold all of the bonds included under this authorization prior to June 30, 1964.

The Legislature of 1953, after consideration of a twelve-year program for road construction and reconstruction, authorized the Commission to issue additional State Highway Construction Bonds to the amount of \$330,000,000 par value (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) to finance, in part, the reconstruction of both primary and secondary roads of the State Highway System and to develop and construct new roads made mandatory by traffic demands (Code 1951, 1957 supp., Art. 89B, secs. 156, 162A-162G). As of March 31, 1957, bonds of a total par value of \$95,000,000 had been issued.

The Commission's 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, is available for the construction of highways and bridges. Under certain conditions a sum not in excess of \$3,000,000, increased to \$4,000,000 by the 1957 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 can not be allocated to projects, for maintaining and operating 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 1957 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. The several counties may participate in the issue of County Highway Construction Bonds as authorized by the 1953 Acts.

Appropriations—1957

Special Funds (including Federal Aid):

Sinking Fund Provision—State Highway Construction Bonds	\$11,218,510
Construction of Primary and Secondary Highways—	