

acquisition and actual project construction, and administers the disposal of excess property not needed by the Commission.

Financing the State Roads System

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. As of June 30, 1964, State Highway Construction Bonds, Second Issue, of a total par value of \$270,000,000 had been issued against the \$330,000,000 authorization, of which \$264,670,000 were outstanding. In addition \$23,659,000 of bonds were outstanding of the \$100,000,000 issue authorized by the 1947 Legislature.

The Commission's fifty percent share of the Gasoline Tax Fund (1/2 of the 6 cent a gallon rate) and the Excise Tax on Issuance of Certificates of Title to Motor Vehicles (2% rate), are pledged for debt service of State Highway Construction Bonds; the remainder of such revenues, the additional one cent a gallon gasoline tax and the additional 1% motor vehicle titling tax, together with Federal appropriations, participation in project costs by 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 \$10,000,000, authorized by the 1965 Legislature, may be transferred in any fiscal year from the Construction Fund to the Maintenance Fund.

Appropriations available to the Commission 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 Section 211 of Article 89B of the 1957 Code as amended.

Appropriations—1965

Special Funds (including Federal Aid):

Sinking Fund Provision—State Highway Construction Bonds	\$ 21,922,542
Construction of Primary and Secondary Highways—State System	69,349,213
Maintenance of Highways—State System	14,686,496
Enforcement of Motor Vehicle Weight-and-Size Limitations	501,159
County and Municipality Funds	48,252,976
Total	\$154,782,386

Appropriations—1966

Special Funds (including Federal Aid):

Sinking Fund Provision—State Highway Construction Bonds	\$ 24,168,132
Construction of Primary and Secondary Highways—State System	67,719,032
Maintenance of Highways—State System	14,890,499
Enforcement of Motor Vehicle Weight-and-Size Limitations	514,625
County and Municipality Funds	52,575,600
Total	\$159,867,888

Staff: 4,127.