

1924, ch. 381, sec. 4.

269. For the purpose of retiring the said bonds authorized to be issued by this Act, and the payment of the interest thereon, there shall be levied against all the assessable property within the corporate limits of the said town of Kitzmillersville by the Mayor and Town Council of Kitzmillersville, annually, so long as any of said bonds are outstanding and not paid, a tax sufficient to meet the interest or any part of said interest on said bonds as it becomes due, and to pay the principal thereof as they mature, said tax to be determined, levied, collected and paid over in the following manner: at least 30 days before the tax levying period of each year the said Mayor and Town Council of Kitzmillersville shall then determine the amount necessary to be raised for the ensuing year for the payment of the interest or such portion thereof and proportionate part of principal of all outstanding bonds, the amount to be paid on the principal of said bonds in any one year to be determined by the usual table of redemption of bonds by annual deposits in a sinking fund on interest, and after deducting all amounts in hand applicable to payment of interest and principal on said bonds, as hereinafter provided, it shall determine the number of cents per \$100 necessary to raise the said amount, and the said Mayor and Town Council of Kitzmillersville in their next annual levy shall levy said tax on all land and improvements and any other property assessed for municipal purposes within said town of Kitzmillersville, which tax shall be levied and collected as the said town taxes now are or may be hereafter by law levied and collected, and have the same priority rights, bear the same interest and penalties and in every respect be treated the same as said taxes for the town of Kitzmillersville now are. The tax so levied for the ensuing year shall be collected by the tax collecting authorities, and every 60 days the said tax collector shall remit the full amount of the tax so collected to the Mayor and Town Council of Kitzmillersville. From the money so received, together with the amount in hand, to the credit of said bond fund, said Mayor and Town Council of Kitzmillersville shall first pay all interest on said bonds as it matures, and shall then deposit in some bank or banks in Kitzmillersville in their name as a fund to be known as the "Water Supply and Sewerage Sinking Fund Account," the amount so raised for payment of the principal of said bonds. Should receipts from said taxes or other sources be inadequate to deposit the principal payment of said bonds, by reason of defaults or otherwise, such deficiency shall be added to and collected in the next year's tax. The Mayor and Town Council of Kitzmillersville are authorized to pay the interest on any bonds they may issue prior to the first tax levying period out of the proceeds of the sale of said bonds. In order that the prompt payment of interest and the proper provision for the payment of the principal of said bonds shall be assured, the prompt and proper performance of the respective acts and duties heretofore defined is specifically enjoined, and failure upon the part of any person, persons, body corporate or agent to perform the necessary acts and duties hereafter set forth, to pay over the said funds as required, or to use said funds or any part thereof for any other pur-