

amount necessary to be raised for the ensuing year for the payment of interest and proportionate part of principal of 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 deposit in a sinking fund on interest, and after deducting all amounts in hand applicable to payments of interest and principal on said bonds, as hereinafter provided, it shall determine the number of cents per one hundred dollars necessary to raise the said amount and shall so certify to said Board of County Commissioners. The said County Commissioners in their next annual levy shall levy said tax on all land and improvements and any other property assessed for county tax purposes in Montgomery County within said District, which tax shall be levied and collected, and have the same priority rights, bear the same interest and penalties and in every respect be treated the same as county taxes. The tax so levied for the ensuing year shall be collected by the tax collecting authorities and every sixty days they shall remit the whole amount of the tax so collected to the said Commission. From the money so received, together with the amount in hand to the credit of said bond fund, said Commission shall first pay all interest on said bonds as it matures, and shall then deposit in some bank or banks in Montgomery County to the credit of the County Commissioners of Montgomery County and said Commission, as a joint fund, to be known as the "Sinking Fund Account," the amount so raised for payment of the principal of said bonds. Said Commission and the said County Commissioners shall, from time to time, invest said Sinking Fund in any bond or bonds in which savings or trust funds are authorized to be invested by National Banks by the United States Treasury Department. Should receipts from said tax or other sources be inadequate to deposit the principal payment on said bonds, by reason of defaults or otherwise, said deficiency shall be added to and collected in the next year's tax. The said Commission is authorized to pay the interest on any bonds it 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 any 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 purpose than for the payment of the principal and interest on said bonds, is hereby declared a misdemeanor and punishable as other misdemeanors are punishable under Section 602 of this subtitle. In the event that the amount necessary to be levied in any year on the assessable property within that portion of the district within Montgomery County to pay the interest and principal on such bonds as may be issued does not require a levy of a tax of seven cents on each \$100.00 of assessable property, then the County Commissioners of Montgomery County are authorized and directed to levy a tax of seven cents on each \$100.00 of assessable property within that