

evidences of indebtedness shall be deemed to be an obligation or debt of the State of Maryland or a pledge of the faith and credit of said State, but the said indebtedness so evidenced shall be payable exclusively from the revenue from truck licenses and franchise taxes and from the revenue from the gas tax as hereinafter provided for or out of such monies as shall be duly appropriated from time to time for that purpose by the General Assembly of Maryland.

1935, ch. 563, sec. 78.

99. The money borrowed pursuant to the terms of this sub-title, or the proceeds from the sale of any promissory notes, bonds or other evidences of indebtedness under the provisions of this sub-title, shall be paid to the Treasurer of Maryland upon the warrant of the Comptroller of Maryland, and so much thereof as may be necessary shall be paid by the Treasurer of the State, upon the warrant of the Comptroller, out of the proceeds of such sale, for the payment of the expense of engraving, printing, and other outlay in connection with the said loan or said issue of securities, and all other incidental expenses in connection therewith. The balance of the said proceeds shall be expended by the State Roads Commission for the construction, reconstruction, relocation, widening and improving of State Roads and Bridges within the boundaries of the State of Maryland.

1935, ch. 563, sec. 79. 1937, ch. 508, sec. 82.

100. There shall be laid and collected an annual tax sufficient to pay the principal of and interest on the said promissory notes, bonds or other evidences of indebtedness issued pursuant to the provisions of this sub-title as the same shall fall due. Such annual tax shall consist of such part of the license fees and franchise taxes with respect to trucks and commercial vehicles required to be paid by Article 56 of the Code of Public General Laws of Maryland (after deducting therefrom so much thereof as shall be necessary to pay the interest on and principal of the series of \$4,000,000 of State Roads Commission 4% Bonds issued pursuant to the provisions of Sections 88 to 93, both inclusive, of said Article 89B as enacted by Chapter 463 of the Acts of the General Assembly of Maryland at its 1933 regular session, as amended by Chapter 93 of the Acts of said General Assembly at its 1933 extraordinary session) and such part of one and four tenths mills (.0014¢) of the two cents (2¢) gasoline tax required to be paid pursuant to the provisions of Section 241 of Article 56 of the Code of Public General Laws of Maryland (the proceeds of said one and four-tenths mills (.0014¢) tax is estimated to produce \$266,000 of revenue each year), as shall be necessary to pay such interest and principal as it falls due, and to provide for the creation and maintenance of a reserve fund of not less than \$150,000, such reserve fund to be kept separate from other funds of the State and to be used for the payment of such interest and principal in the event that funds otherwise provided for herein shall prove unavailable or insufficient. Such annual tax shall amount to not less than \$250,000 per year and shall not be repealed, diminished or applied to any other object until the debt incurred under this sub-title and interest thereon, shall be fully discharged. Provided, however, that in the event the Commission shall issue refunding bonds pursuant to the provisions of Sections 141 to 147 of this Article, there shall be deducted from such annual tax the amount necessary to pay the principal of and interest on