

of the bonds; provided, however, that no bond issued under the provisions of this sub-title shall be made redeemable at a greater amount than the principal thereof plus accrued interest to the date of redemption, plus a premium of five (5%) per centum of the principal thereof. No bonds issued under the provisions of this sub-title shall be sold by the Commission for less than the par or face value thereof.

125. The refunding bonds issued under the provisions of this sub-title shall be exempt from assessment and from State, County and Municipal taxes in Maryland. None of the bonds 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 principal and interest of such refunding bonds shall be payable exclusively from the revenues received by the Commission from truck licenses, franchise taxes and a part of the gasoline tax, as hereinafter provided, or out of such monies as shall be duly appropriated from time to time for that purpose by the General Assembly of Maryland.

126. The proceeds derived from the sale of such refunding bonds shall be used exclusively for the purposes for which the bonds shall be authorized and for paying the cost of engraving or printing the bonds and all other incidental costs and expenses connected with the issuance of such bonds.

127. While any of such refunding bonds shall be outstanding, there shall be laid and collected an annual tax sufficient to pay the principal of and the interest on the bonds 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 pursuant to the provisions of Article 56 of the Code of Public General Laws of Maryland, and such part of one and four-tenth mills (.0014c) of the two cent (2c) gasoline tax required to be paid pursuant to the provisions of Section 82 of Article 89B of the Code of Public General Laws of Maryland, as shall be necessary to pay the principal and interest of such refunding bonds as the same shall fall due, and to provide for the creation and maintenance of a reserve fund of not less than \$345,000, such reserve fund to be kept separate from other funds of the State and to be used for the payment of such principal and interest in the event that funds otherwise provided for herein shall prove unavailable or insufficient. Such annual tax as derived from the above mentioned license fees and franchise taxes shall amount to not less than \$600,000 per year, and as derived from the above mentioned part of the gasoline tax shall amount to not less than \$250,000 per year, and such annual taxes shall not be repealed, diminished or applied to any other