

1 securities earned would go to pay this debt, and the  
2 taxes would be used to pay it, and the sinking fund  
3 would be held inviolate for this purpose, but this has  
4 long since passed away, and it is completely meaningless  
5 today. Semicolon, but the General Assembly may authorize  
6 the Board of Public Works to direct the State Treasury  
7 to borrow in the name of the State and in anticipation  
8 of the collection of taxes such sum or sums as may be  
9 necessary to meet temporary deficiencies in the Treasury,  
10 to preserve the best interests of the State in the con-  
11 duct of the various State institutions, departments,  
12 bureaus and agencies during each fiscal year.

13 Now, this was a later amendment, and is known  
14 by a technical phrase of tax anticipation borrowing, and  
15 this is engaged in by a great many political entities.  
16 I don't think it has ever been engaged in by the State,  
17 although I could be wrong about that, at least not in my  
18 experience. It has been by certain cities and counties  
19 of this State, and it permits the local political sub-  
20 divisions or the State, as the case may be, to borrow  
21 money in anticipation of tax revenues, and then the taxes