

Cecil County, under the jurisdiction of the President and Commissioners of Northeast.

SEC. 5. *And be it further enacted*, That 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 Northeast, Cecil County, by the President and Commissioners of Northeast, Cecil County, 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 President and Commissioners of Northeast 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 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, if sinking-fund bonds are used, or the amount to be paid on the principal of said bonds in any one year, if serial bonds are used, to be determined by the amount of the bond to be matured or redeemed that year, and after deducting all amounts in hand applicable to payment of interest and principal on said bonds, as hereinafter provided, they shall determine the number of cents per \$100. necessary to raise the said amount. and the said President and Commissioners of Northeast in their next annual levy shall levy said tax on all land and improvements and any other property assessed for purposes within said town of Northeast, 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 as said taxes for the town of Northeast now are. The tax so levied for the ensuing year shall be collected by the tax collecting authorities and every sixty days the said tax collector shall remit the full amount of the tax so collected to the President and Commissioners of Northeast. From the money so received, together with the amount in hand, to the credit of said bond fund, said President and Commissioners of Northeast shall first pay all interest on said bonds as it matures, and shall then deposit it in some bank or banks in Northeast or Elkton in their name as a fund to be known as the 'Water Supply Sinking Fund Ac-