

CHAPTER 93.

AN ACT to repeal and re-enact with amendments Section 73 of Article 89B of the Code of Public General Laws of Maryland, Chapter 463 of the Acts of the General Assembly of Maryland, at its regular 1933 Session, title "State Roads" so as to provide that certain promissory notes, bonds or other evidences of indebtedness provided for in said Chapter shall mature serially within fifteen years from their respective dates of issue; to provide for an annual tax consisting 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 as shall be necessary to pay the interest and principal of said obligations as they fall due, to provide that such annual tax shall not be repealed, diminished or applied to any other object until said indebtedness and interest thereon shall have been fully discharged, and to provide for the creation of a reserve fund.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 73 of Article 89B of the Code of Public General Laws of Maryland as enacted by Chapter 463 of the Acts of the General Assembly of Maryland at its regular 1933 Session, title "State Roads", be and the same is hereby repealed and re-enacted with amendments so as to read as follows:*

73. Such promissory notes, bonds or other evidences of indebtedness shall mature serially in not less than fourteen annual installments within fifteen years from their respective date or dates of issue, and there shall be laid and collected an annual tax sufficient to pay the interest thereon and principal thereof as it falls 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 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 two hundred twenty thousand dollars, 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 the funds otherwise provided herein shall prove unavailable or insufficient. Such annual tax shall amount to not less than three hundred eighty thousand dollars per annum and