

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 North East 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 North East. From the money so received, together with the amount in hand, to the credit of said bond fund, said President and Commissioners of North East shall first pay all interest on said bonds as they mature, and shall then deposit it in some bank or banks in North East or Elkton in their name as a fund to be known as the "Water and Sewage System Sinking Fund Account," if sinking fund bonds are used, or as a fund to be known as the "Water and Sewage System Bond Account" if serial bonds are used, the amount so raised for payment of the principal of said bonds. Should receipts from said taxes or other sources be inadequate to deposit the principal payment on said bonds, by reason of defaults or otherwise, such deficiency shall be added to and collected in the next year's tax, if sinking fund bonds are used, or such deficiency shall be made up by a special tax on all of the property taxed as aforesaid, if serial bonds are used. The President and Commissioners of North East are authorized to pay the interest on any bonds that they issue prior to the first tax levying period out of the proceeds of the sale of said bonds. In order that the prompt payment of interest and the proper provision for the payment of the principal of said bonds shall be assured, the prompt and proper performance of the respective acts and duties heretofore defined is specifically enjoined, and failure upon the part of any person, persons, body corporate or agent to perform the necessary acts and duties hereafter set forth, to pay over the said funds as required, or to use said funds or any part thereof for any other purposes than the payment of the principal and interest on said bonds, is hereby declared a misdemeanor and punishable as other misdemeanors are punishable by Section 16 of this Act.

SEC. 6. *And be it further enacted,* That whenever the plans and specifications for said system of water supply and sewage disposal for said Town of North East shall have been completed, and said President and Commissioners of North East shall have decided, after opportunity for a hearing has been given, to proceed with the construc-