

tion), and such part of one and four-tenths mills (.0014c) of the two cent (2c) gasoline tax required to be paid pursuant to the provisions of Section 241 of Article 56 of the Annotated Code of Maryland (1939 Edition, as shall be necessary to pay the principal and interest of such refunding and improvement bonds as the same shall fall due, and to provide for the creation and maintenance of a reserve fund at all times of not less than 7% of the face value of issued and outstanding bonds, 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 \$800,000 per year, and as derived from the above mentioned part of the gasoline tax shall amount to not less than \$280,000 per year, and such annual taxes shall not be repealed, diminished or applied to any other object until the principal and interest of such refunding and improvement bonds shall be fully paid or provisions made for their payment. After the principal and interest of such refunding and improvement bonds becoming due each year shall have been paid and the reserve fund of 7% of the face value of issued and outstanding bonds maintained, the remaining revenue produced from the said taxes each year shall be expended by the Commission as otherwise provided for by law. If such reserve fund is invested, it shall be invested only in obligations to the payment of which the full faith and credit of the State of Maryland are pledged, or in bonds issued by the State Roads Commission of Maryland, other than bonds which, if purchased by the Commission, are required to be retired or cancelled.

147F. Should any section, or part of a section of this sub-title be held to be invalid or for any reason, such holding shall not be construed as affecting the validity of any remaining section or part of a section of this sub-title, it being the legislative intent that the remainder of this sub-title shall stand, notwithstanding the invalidity of such section or part of a section.

SEC. 2. *And be it further enacted*, That this Act is declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and being passed by a yea and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 28, 1941.