

be and it is hereby enacted in lieu thereof, said new Section to be known as Section 7, and to read as follows:

SEC. 7. And be it further enacted, That on or before the 15th day of November in the year 1950 and on or before the 15th day of November in each and every year thereafter until all of the interest on and all of the principal of the certificates issued pursuant to this Act have been paid in full, the Comptroller shall certify to the Board of Public Works the amount of interest and the amount of principal, if any, which were due and paid in the current year on the certificates issued pursuant to this Act and the amount of interest and the amount of principal, if any, which will be due and payable during the next ensuing calendar year on the certificates issued pursuant to this Act. On or before the first day of December in any such year, the Board of Public Works shall determine, on the basis of such certifications, what rate of tax on each One Hundred Dollars (\$100.00) of assessable property will be required to produce revenue which will be sufficient to meet the amount so certified to be due and payable during the next ensuing calendar year by the Comptroller, and shall fix, by Resolution, the State tax rate at the rate so determined. The Board of Public Works shall immediately thereafter certify to the Mayor and City Council of Baltimore and the several Counties of the State, respectively, the rate of State tax that has been so fixed, and the Mayor and City Council of Baltimore and the several Counties of the State, respectively, shall forthwith levy and collect such tax at such rate.

UNTIL ALL OF THE INTEREST ON AND PRINCIPAL OF ANY CERTIFICATES ISSUED UNDER THIS ACT HAVE BEEN PAID IN FULL, THERE IS HEREBY LEVIED AND IMPOSED AN ANNUAL STATE TAX ON EACH \$100 OF ASSESSABLE PROPERTY AT THE RATE TO BE DETERMINED IN THE FOLLOWING MANNER: ON OR BEFORE DECEMBER 1, 1950, AND ON OR BEFORE DECEMBER 1 IN EACH CALENDAR YEAR THEREAFTER, THE BOARD OF PUBLIC WORKS SHALL CERTIFY TO THE GOVERNING BODIES OF EACH OF THE COUNTIES AND BALTIMORE CITY THE RATE OF STATE TAX ON EACH \$100 OF ASSESSABLE PROPERTY NECESSARY TO PRODUCE REVENUE TO MEET ALL INTEREST AND PRINCIPAL WHICH WILL BE PAYABLE TO THE CLOSE OF THE NEXT ENSUING CALENDAR YEAR ON ALL CERTIFICATES THERETOFORE ISSUED OR THERETOFORE AUTHORIZED BY RESOLUTION OF THE BOARD OF PUBLIC WORKS TO BE ISSUED, AND THE GOVERNING BODIES OF EACH OF THE