

missioners shall certify to the Sewerage Commission the whole valuation of their assessable property in the Sewerage District, stating separately the valuation of such property within the City of Annapolis and the valuation of such property outside of such City. Said Sewerage Commission shall then determine the amount necessary to be raised for the ensuing year for the payment of interest and proportionate part of principal of all outstanding bonds, and the payment of funds as provided under Section 93, the amount to be paid on the principal of said bonds in any one year to be determined by the usual table of redemption of bonds as annual deposit in a sinking fund on interest, and after deducting all amounts in hand applicable to payment of interest and principal on said bonds, as hereinafter provided, it shall determine the proportion and amount to be raised upon property within the City and the proportion and amount to be raised upon property outside of the City and shall so certify to the two agencies. Each of said agencies in its next annual levy, shall raise the amount so certified to it by levying a tax on all land and improvements and any other property assessed for county or municipal tax purposes within the said Sewerage District, which tax shall be levied and collected as county or municipal taxes now are or may be hereafter by law levied or collected, and have the same priority rights, bear the same interest and penalties and in every respect be treated the same as municipal or county taxes. The tax so levied for the ensuing year shall be collected by the respective tax collecting authorities, and every sixty days they shall remit the whole amount of the tax bill collected to the said Sewerage Commission. From the money so received, together with the amount in hand to the credit of said bond fund, said Sewerage Commission shall first pay all interest on said bonds as it matures, and shall then deposit in some bank or banks in Annapolis, to the credit of the Sewerage Commission, as a fund to be known as the "Sinking Fund Account", the amount so raised for payment of the principal of said bonds. The said "Sinking Fund Account", shall bear interest at a rate not less than the prevailing rate of interest payable on accounts of this nature by banks in the City of Annapolis and shall be secured by satisfactory corporate surety furnished by the bank or banks in which said account is deposited. Should receipt from said tax or other sources be inadequate to deposit the principal payment on said bonds, by reason of default or otherwise, such deficiencies shall be added to and collected in the next year's tax. The said Commission is authorized to pay the interest on any bonds it may issue prior to the first tax levying period