

Provided further, however, that the levy or levies provided under this section to be made in any year shall be made only in part, and the said tax or taxes shall be collected only in part, if before December 1 of the preceding year, or before December 1 of any succeeding year thereafter, the Board of Public Works shall ascertain as a fact upon a certified statement rendered to such Board by the State Comptroller that part but not all of the payments of principal and interest due and payable in that preceding year on the bonds or Certificates of Indebtedness issued pursuant to this section have been paid, or that part but not all of the funds required to meet all payments of principal and interest due on such bonds or Certificates of Indebtedness in the said current year have been received and set aside for that purpose, from the proceeds of the payments into the Annuity Bond Fund which are provided for in Section 9 8 of this Act. In such event, and upon the ascertainment of such fact by the Board of Public Works, the Governor shall by proclamation issued pursuant to a resolution of the Board of Public Works publicly declare that only so much of the State taxes provided for in this section shall be levied or collected in the current year as shall be necessary to make up the amount necessary to meet all payments of principal and interest due on the said bonds or Certificates of Indebtedness in the preceding year, after making allowance for collections in such year from the proceeds of the payments into the Annuity Bond Fund which are provided for in Section 9 8 of this Act, and from any previous levy of the tax provided for in this section, and to meet all payments of principal and interest due on said bonds or Certificates of Indebtedness in the current year after making allowance for estimated collections in the current year from the proceeds of the payments into the Annuity Bond Fund which are provided for in Section 9 8 of this Act.

Any taxes collected to pay the principal of or interest on said bonds or Certificates of Indebtedness, as hereinabove in this section provided, shall be paid over by the State Comptroller, on or before the 15th day of January of the year following the year in which such taxes are collected, to the State Treasurer, to be credited to the Annuity Bond Fund, for the payment of principal of and interest on such bonds or Certificates of Indebtedness.

~~SEC. 11.~~ 10. *And be it further enacted,* That all matters committed by this section to the discretion of the Board of Public Works shall be determined by a majority of said Board.

~~SEC. 12.~~ 11. *And be it further enacted,* That moneys derived from the sale of Certificates of Indebtedness authorized by this Act shall be used only for capital improvements and for no other purpose. In determining whether an expenditure represents a capital improvement the Board of Public Works shall be guided by the principle that a capital improvement is an improvement, the useful life of which shall be at least equal to the life of the bonds or Certificates of Indebtedness by which it is financed.

~~SEC. 13.~~ 12. *And be it further enacted,* That this Act shall take effect June 1, 1958.

Approved April 4, 1958—10:30 a.m.