

shall begin any work with funds secured pursuant to the provisions of this Act unless satisfactory assurances are made to the Board of Public Works that the work described in the individual items in this Act can be completed with the funds specified for each such item respectively.

SEC. 8. *And be it further enacted*, That if any projects listed in this Act shall not have been contracted for within two years from the effective date of this Act, then such project shall be deemed to have been abandoned. If the total loan authorized herein shall have been issued within two years from the effective date of this Act, then the amount specified herein for said abandoned project shall be transferred to the Annuity Bond Fund and shall be applied to the debt service requirements of the State. If, however, the total loan authorized herein shall not have been issued within two years from the effective date of this Act, then the total issuable Certificates of Indebtedness authorized herein shall be reduced by the amount specified herein for said abandoned project.

SEC. 9. *And be it further enacted*, That 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, 1956, 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 Counties and Baltimore City shall forthwith levy and collect such tax at such rate.

All matters committed by this Act to the discretion of the Board of Public Works shall be determined by a majority of said Board.

SEC. 10. *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. 11. *And be it further enacted*, That this Act shall take effect June 1, 1956.

Approved March 26, 1956.