

*the tax on the net income of certain corporations imposed pursuant to the provisions of Section 283 (D-2) of Article 81 of the Annotated Code of Maryland (1951 Edition, as amended).*

*(e) Until all of the bonds issued under the provisions of this section and the interest thereon shall be paid or provision for such payment shall be made, the proceeds of the tax on the net income of certain corporations so laid and deposited to the credit of the Maryland Port Authority Fund shall be set aside by the State Treasurer as received and transferred from the Maryland Port Authority Fund, created by said Section 283 (D-2), to the credit of a sinking fund for the payment of the principal of and interest on such bonds until the amount held for the credit of said sinking fund shall be equal to the amount required for the payment of the principal of and the interest on the bonds then outstanding which will become payable in the current fiscal year and in the next succeeding fiscal year. The proceeds of the taxes so laid are hereby irrevocably pledged to the payment of the principal of and the interest on such bonds as the same shall become due and payable and such taxes, to the extent hereby required, shall not be repealed, diminished or applied to any other object until such bonds shall be fully paid.*

*(f) In anticipation of the receipt of the proceeds of the sale of the bonds authorized by this Section, the Authority may borrow money at one time or from time to time in an amount not exceeding the estimated tax revenue it will receive within the following twelve months into the Maryland Port Authority Fund, for the purposes for which said bonds are to be issued and to provide funds for paying the current expenses of the Authority prior to the time when monies will be available for such purpose under the provisions of this Act, and issue its tax anticipation notes for the moneys so borrowed. Such notes may be renewed or extended from time to time. All such notes shall be executed in the manner hereinabove provided for the execution of the bonds. Pending the issuance of the bonds such notes shall be payable from the same fund and in the same manner as said bonds. Upon the issuance of said bonds a sufficient amount of the proceeds thereof (excluding accrued interest) shall be applied to the payment of such notes.*

*9. (Payment of Current Expenses.) The monies remaining to the credit of the Maryland Port Authority Fund after making the transfers to the credit of the sinking fund under the provisions of sub-section (e) of Section 8 of this Article shall be applied and such monies shall be and hereby are specifically appropriated to the payment of Current Expenses of the Authority. Any surplus of such monies after providing for the payment of such Current Expenses may be expended by the Authority for paying the cost of enlarging, extending, reconstructing or improving any project under the control of the Authority.*

*10. (Revenue Bonds.) (a) The Authority is hereby authorized and empowered to provide by resolution for the issuance at one time, or in series from time to time, of revenue bonds of the Authority for the purpose of providing funds for paying the cost of any port facilities, or for paying the cost of any extensions, enlargements or improvements of any project then under the control of the Authority. Such bonds and any interest coupons to be attached thereto shall be executed in such manner as may be determined by the Authority.*