

petitions from municipalities in this State, and for the consideration of the petitions and disbursing of the funds to the petitioning municipalities, within the spirit and intent of this Act.

~~SEC. 6.~~ *And be it further enacted,* That there shall be levied and collected an annual tax sufficient to pay the principal of and the interest on the Certificates issued pursuant to the provisions of this Act, as the same shall fall due, and said tax shall consist of such part of the inheritance tax, as the rate of 1% on direct inheritances, and 7½% on collateral inheritances, required to be paid by Sections 148 and 149 of Article 81 of the Annotated Code of Maryland (1951 Edition) as shall be necessary to pay such interest and principal as it falls due and to provide a reserve fund of not less than Two Hundred and Fifty Thousand Dollars (\$250,000), such reserve fund to be used for the payment of such interest and principal in the event that funds otherwise provided for herein shall prove to be insufficient. The Board of Public Works shall have authority to invest said reserve fund in general obligations of the State of Maryland or of the United States of America, and to sell the same whenever it shall be deemed necessary or advisable.

~~SEC. 7. 6.~~ *And be it further enacted,* That until all of the interest on and principals of any Certificates issued under this Act have been paid in full, there is hereby levied and imposed an annual State tax on each One Hundred Dollars (\$100.00) of assessable property at the rate to be determined in the following manner: On or before December 1, 1957, and on or before December 1st of each calendar year thereafter, the Board of Public Works shall certify to the governing bodies of each of the Counties and of Baltimore City the rate of State tax on each One Hundred Dollars (\$100.00) 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 a tax at such a rate; provided, however, that the levy or levies authorized and directed in this section shall not be made, and said tax or taxes shall not be collected in any year, if, before January 1, 1958, and before the beginning of each year thereafter, the Board of Public Works shall ascertain as a fact that all payments of principal and interest have been met during the current year, and that the reserve fund provided in the preceding section is unimpaired. Upon the ascertaining of such facts 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 the State taxes provided for in this section shall not be collected or levied in any such succeeding year. SHALL FORTHWITH LEVY AND COLLECT SUCH A TAX AT SUCH A 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. 8.~~ *And be it further enacted,* That this Act shall take effect June 1, 1957.

Approved April 15, 1957.