

under the terms of the agreement called for by this sub-paragraph of this sub-section; and (4) TOGETHER WITH INTEREST AND CARRYING CHARGES, SHALL BE DEDUCTED BY THE COMPTROLLER OF THE TREASURY FROM FUNDS DUE SAID COUNTIES AND CITY UNDER APPLICABLE PROVISIONS OF STATE LAW RELATING TO THE INCOME TAX, THE TAX ON RACING, THE RECORDATION TAX, THE TAX ON AMUSEMENTS, THE LICENSE TAX AND THE INCENTIVE FUND FOR SCHOOL BUILDINGS AND SHALL BE SO DEDUCTED WITHIN FOURTEEN (14) YEARS FROM THE DATE OF THE ISSUANCE OF THE CERTIFICATES; AND (2) such other terms and conditions as may be required by regulation of the State Board of Education, and approved by the Board of Public Works.

(e) The agreement described in sub-paragraph (d) of this sub-section shall be signed on behalf of the State of Maryland by the State Board of Education, and shall be approved by the Board of Public Works.

(f) The governing body of each of the counties in this State and the Mayor and City Council of Baltimore are hereby authorized and empowered to enter into any and all contracts or agreements required under the terms of this Act, or which may be required by regulations duly promulgated by the State Department of Education or the Board of Public Works pursuant to the provisions of this Act, any other provisions of public general law or of public local law to the contrary notwithstanding.

SEC. 6. *And be it further enacted,* That all proceeds received from the counties of this State which have been granted financial assistance under the provisions of this Act and from the City of Baltimore if said city has been granted financial assistance under this Act, under agreements signed with the aforesaid counties or the aforesaid city, all as more particularly provided in Section 5 of this Act, shall be deposited in a reserve fund by the State Comptroller; such reserve fund to be used only for the payment of the principal and interest on any and all certificates issued by the State of Maryland pursuant to the terms of this Act.

SEC. 7. *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, 1962, 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. Provided, however, that the levy or levies provided for in this section shall not be made and the said tax or taxes shall not be collected in any year if before January 1, 1963, and before the beginning of each year thereafter the Board of Public Works shall ascertain as a fact upon a certified