

of said tax on net income of certain corporations and from said payments by the Authority into the Annuity Bond Fund; to repeal and re-enact, with amendments, Section 288(f) of Article 81 of said Code (1957 Edition, as amended), title "Revenue and Taxes", sub-title "Income Tax", providing that amounts received from proceeds of the tax imposed by that Section upon the net income of certain corporations shall be applied to payment of the principal of and interest on the State debt authorized by this Act, subject to the prior use and application thereof for the purpose of complying with the provisions of Section 8 of said Article 62B, and that the balance be paid into the Maryland Port Authority Fund.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Section 8A be and it is hereby added to Article 62B of the Annotated Code of Maryland (1957 Edition and 1960 Supplement), title "Maryland Port Authority", to follow immediately after Section 8 of said Article, and to read as follows:

8A.

(a) *The Board of Public Works is hereby authorized, empowered and directed, upon recommendation of the Authority, by resolution or resolutions duly adopted, to issue a State loan to be known as the "Maryland Port Authority Second Loan of 1961" evidenced by bonds issued at one time, or in series from time to time, in an aggregate principal amount not exceeding Ten Million Dollars (\$10,000,000) for the purpose of providing funds (i) for making the payments to the Mayor and City Council of Baltimore which are provided for in Section 7 of this Article, (ii) for paying the cost of any extensions, enlargements or improvements of the existing Port facilities, and (iii) for paying the cost of any additional Port facilities. The certificates evidencing said loan may be issued all at one time, or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof, shall be issued according to what is known as the Serial Annuity Plan so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue, provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificates for the first two (2) years from the time of the issuance of said certificates.*

(b) *The Board of Public Works shall, and it is hereby authorized and empowered to, pass a resolution or resolutions, from time to time, determining and setting forth:*

(1) *The proportion of the total loan authorized by this section which shall be issued at any particular time;*

(2) *The form of the certificates representing the loan or any part so authorized to be issued at any particular time, including any interest coupons to be attached thereto, and provisions for the issuance of certificates in registered form, provisions for the registration of any coupon certificates as to principal of loan, and for the reconversion into coupon certificates of any certificates registered as to principal.*

(3) *The denomination or denominations of the certificates to be issued at any particular time, which may not be less than One Hundred Dollars (\$100.00) but may be in sums of One Hundred Dollars (\$100.00) or any suitable multiple thereof, and the place or places of payment of principal and interest thereof.*