

on the said bonds or Certificates of Indebtedness in the preceding year, after making allowance for collections in such year from the proceeds of the tax imposed under provisions of said Section 288(f) and from any previous levy of the tax provided for in this Sub-section (h) and after making allowance for payments into the Annuity Bond Fund by the Maryland Port Authority required by Sub-section (g) hereof, and to meet all payments of principal and interest due on said bonds or Certificates of Indebtedness in the current year after making allowance for estimated collections in the current year from the proceeds of the tax imposed by said Section 288(f), and after making allowance for payments into the Annuity Bond Fund by the Maryland Port Authority required by Sub-section (g) hereof.

Any taxes collected to pay the principal of or interest on said bonds or Certificates of Indebtedness, as hereinabove in this Sub-section (h) provided, shall be paid over by the State Comptroller, on or before the 15th day of January of the year following the year in which such taxes are collected, to the State Treasurer, to be credited to the Annuity Bond Fund, for the payment of principal of and interest on such bonds or Certificates of Indebtedness.

(i) Until all of the bonds or Certificates of Indebtedness 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 so much of the tax on the net income of certain corporations as imposed by Section 288(f) of Article 81 of the Annotated Code of Maryland (1957 Edition, as amended) received in each year as is required to make the principal and interest payments due in that year (to the extent not previously set aside) and in the next succeeding year shall be set aside by the State Treasurer in the Annuity Bond Fund for the purpose of making such principal and interest payments, subject to the prior use and application of the proceeds of said tax under the provisions of Section 8 of this Article. The balance of the proceeds of such tax, if any, shall be deposited to the credit of the Maryland Port Authority Fund, created by said Section 288(f).

(j) All matters committed by this section to the discretion of the Board of Public Works shall be determined by a majority of said Board.

SEC. 2. And be it further enacted, That Section 288 (f) of Article 81 of the Annotated Code of Maryland (1957 Edition, as amended), title "Revenue and Taxes", sub-title "Income Tax", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

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(f) In addition to the tax imposed elsewhere in this sub-title upon the net income of every corporation (domestic or foreign), there is hereby annually levied and imposed, beginning as of July 1, 1956, a tax on the net income of every corporation (domestic or foreign) at the rate of one-half of one percent ($\frac{1}{2}\%$) of such portion thereof as is allocable to this State under the provisions of Section 316 hereof, except as herein specifically provided otherwise, the tax imposed by this sub-section shall in all respects be imposed and collected and subject to the same laws, regulations and provisions as those imposed elsewhere in this Article upon the net income of such corporations. If the taxpayer is on a calendar year basis, the increase in rate over that formerly levied and imposed shall be paid upon net