

income for the last six months of the year 1956, determined by a pro rata computation against net income for the entire year of 1956. If the taxpayer is on a fiscal year basis, the increase in rate over that formerly levied and imposed shall be paid upon net income for such part of any fiscal year which follows July 1, 1956, determined by a pro rata computation against net income for the entire fiscal year. The tax imposed and collected pursuant to the provisions of this subsection shall be remitted by the Comptroller to the State Treasurer. The State Treasurer shall first set aside in the Annuity Bond Fund so much, if any, as shall be required to make payments of principal and interest due in the year of receipt and in the next following year, to the extent that such amounts have not previously been so set aside on the bonds or Certificates of Indebtedness issued under provisions of Section 8 of Article 62B of the Annotated Code of Maryland (1957 Edition, as amended), title "Maryland Port Authority". *Thereafter, the State Treasurer shall set aside in the Annuity Bond Fund so much, if any, as shall be required to make payments of principal and interest due in the year of receipt and in the next following year, to the extent that such amounts have not previously been so set aside on the bonds or Certificates of Indebtedness issued under provisions of Section 8A of Article 62B of the Annotated Code of Maryland (1957 Edition, as amended), title "Maryland Port Authority".* Such additional amounts, if any, as are received, shall be held in a special fund which is hereby created and known as the "Maryland Port Authority Fund", said fund to be thereafter held and distributed in accordance with the provisions applicable to said fund which are contained in Article 62B of the Annotated Code of Maryland, title "Maryland Port Authority." The proceeds of the tax imposed and collected by this sub-section shall not be paid into or credited to the general funds of the State.

SEC. 3. *And be it further enacted,* That this Act shall take effect June 1, 1961.

Approved April 24, 1961.

CHAPTER 423

(Senate Bill 478)

AN ACT to authorize the creation of a State Debt in the aggregate amount of Eight Million Dollars (\$8,000,000), the proceeds thereof to be used by the Maryland Port Authority for acquisition of and improvements to certain port facilities, and providing generally for the issue and sale of Certificates of Indebtedness evidencing such loan.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of Public Works is hereby authorized, empowered and directed, upon recommendation of the Maryland Port Authority,

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.