

of said bonds of Certificates of Indebtedness as have been so bid for shall be awarded by the Board of Public Works, to the highest responsible bidder or bidders therefor, for cash, if the prices bid are adequate, in the judgment of the Board of Public Works, and when two or more bidders have made the same bid, and such bid is the highest and the Certificates so bid for by the highest responsible bidder are in excess of the whole amount of the Certificates offered for sale, such bonds or Certificates of Indebtedness shall be awarded to such responsible bidders bidding the same price in a ratable proportion; or if any insufficient price be bid for them, they may be subsequently disposed of under the direction of the Board of Public Works at a private sale, upon the best terms they can obtain for the same; provided, they shall not be sold at private sale for less than par and accrued interest.

SEC. 4. *And be it further enacted*, That the sum of ~~Forty Thousand Dollars (\$40,000)~~ THIRTY THOUSAND DOLLARS (\$30,000), or so much thereof as may be necessary, shall be paid by the Treasurer of the State upon the warrant of the Comptroller out of the proceeds of the sale of said bonds or Certificates of Indebtedness, for the payment of the expense of engraving, printing and other outlays connected with the issue of the loan hereby authorized, and for the payment of the advertising directed by this Act, and all other incidental expenses connected with the execution of its provisions in connection with said loan.

SEC. 5. *And be it further enacted*, That the actual cash proceeds of the sale of the Certificates of Indebtedness to be issued under this Act shall be paid to the Treasurer of the State upon the warrant of the Comptroller, and such proceeds shall be used exclusively for the following purposes, to wit:

The Comptroller shall, immediately upon the sale of and payment for said certificates, first return to and credit the Treasury for a sum equivalent to the amount expended as provided for in Section 4 of this Act; the remainder of the proceeds of said loan shall be credited on the books of the State Treasury Department, to be used as needed by the State, upon approval by the Board of Public Works, and in accordance with the provisions of the subheading "Maryland Hospital Commission", in the subtitle "Hospitals", in Article 43 of the Annotated Code of Maryland, for loans to be made to voluntary nonprofit hospitals for the construction, expansion, relocation, replacement or modernization of their hospital buildings, facilities and equipment. For the purposes of these expenditures, the provisions and requirements of said subheading are incorporated with this section. No loan made hereunder shall be made at a rate of interest greater than four per centum (4%).

SEC. 6. *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, 1964, 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