

financial assistance in excess of seventy-five percent (75%) of the cost of such project, granted as provided herein, together with interest and carrying charges, shall be repaid to the State by such counties or city within fifteen (15) years of the date of approval of such agreement by the Board of Public Works; (2) such counties or city shall share ~~equally~~ ON A PRO RATA BASIS in the repayment of the amount of said excess, interest, and carrying charges; (3) if any county or the City of Baltimore does not make, as due, any payment or payments of principal, interest, or carrying charges, the Comptroller of the Treasury shall make all such payments of principal, interest, or carrying charges as due and shall deduct these payments from any funds then or thereafter due to that county or the City of Baltimore from any funds then or thereafter due to that political subdivision under applicable provisions of State law relating to the income tax, the tax on racing, the tax on amusements, the license tax, or the incentive fund for school buildings; and (4) 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.

~~Any funds of the federal government or of any agency thereof granted to a public regional community college shall, for the purposes of this act, be considered as funds provided to such college in equal shares by the political subdivisions supporting such college.~~

(d) The agreement described in paragraph (c) of this 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.

(e) The governing body of each of the counties 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 Board of Education or the Board of Public Works pursuant to the provisions of this act, any other provision of public general law or public local law to the contrary notwithstanding.

SEC. 6. *And be it further enacted*, That all proceeds received from any county or the City of Baltimore under any agreement, entered into with such county or the City of Baltimore by the State Board of Education on behalf of the State of Maryland under the provisions of Section 5 of this act, shall become a part of the Annuity Bond Fund and shall be applied to the debt service requirements of the State.

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 May 1, 1966, and on or before May 1 in each 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 taxable year on all certificates theretofore issued or theretofore authorized by resolution