

of the Annotated Code of Maryland (1957 Edition, as amended). Upon the ascertainment of such fact by the Board of Public Works, the Governor shall, by proclamation issued pursuant to resolution of the Board of Public Works, publicly declare that the State taxes provided for in this subsection (g) shall not be levied or collected in the said current year.

Provided further, however, that the levy or levies provided under this Subsection (g) be made in any year shall be made only in part, and the said tax or taxes shall be collected only in part, if before **[December]** *May* 1 of the preceding year, or before **[December]** *May* 1 of the succeeding year thereafter, the Board of Public Works shall ascertain as a fact upon a certified statement rendered to such Board by the State Comptroller that part but not all of the payments of principal and interest due and payable in that preceding year on the bonds or Certificates of Indebtedness issued pursuant to this section have been paid, or that part but not all of the funds required to meet all payments of principal and interest due on such bonds or Certificates of Indebtedness in the said current year have been received and set aside for that purpose, from the proceeds of the tax imposed under provisions of the said Section 288 (f) of Article 81. In such event, and upon the ascertainment of such fact by the Board of Public Works, the Governor shall by proclamation issued pursuant to a resolution of the Board of Public Works publicly declare that only so much of the State taxes provided for in this Subsection (g) shall be levied or collected in the current year as shall be necessary to make up the amount necessary to meet all payments of principal and interest due 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 Subsection (g), 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).

Any taxes collected to pay the principal of or interest on said bonds or Certificates of Indebtedness, as hereinabove in this Subsection (g) 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.

#### Chapter 397 of the Acts of 1959

7.

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, 1959, and on or before **[December]** *May* 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 property necessary to produce revenues to meet all interest and principal which will be