

of subparagraphs (1) and (2) of this subsection before including such amounts in the calculation of funds due each county and Baltimore City.

(7) The State Superintendent of Schools shall certify to the Comptroller on or before the last day of July and September, the tenth day of December and the last day of January, March, and May, one-sixth each of the sum due the county board of education of each county qualified to participate in this school building construction aid program and the City of Baltimore if it is so qualified. Thereupon the Comptroller within five days of the above said dates shall draw his warrant on the Treasurer of the State of Maryland for the respective amounts due the boards of education of each county and due the City of Baltimore, and the Treasurer of the State of Maryland, upon receipt of said warrants shall immediately pay the amounts due to the City of Baltimore and the respective boards of education.

If for any year the appropriation for the school building construction fund is insufficient to pay all costs due therefrom, all eligible projects shall be reduced proportionately and any such reduction shall be included in the next State appropriation and any payments so withheld shall be made.

(C) WHEREVER REFERENCE IS MADE IN ANY PUBLIC GENERAL OR PUBLIC LOCAL LAW TO THE INCENTIVE FUND FOR SCHOOL BUILDINGS, THIS REFERENCE AFTER JULY 1, 1967, SHALL MEAN THE SCHOOL BUILDING CONSTRUCTION AID PROGRAM ESTABLISHED UNDER THIS SECTION.

SEC. 3. *And be it further enacted,* That new Section 8A be and it is hereby added to Article 81 of the Annotated Code of Maryland (1965 Replacement Volume), title "Revenue and Taxes," subtitle "What Shall Be Taxed and Where," to follow immediately after Section 8 thereof, to read as follows:

8A.

Except to the extent prohibited by Section 269 of this Article, and except where a mandatory rate of reduction is otherwise prescribed by this Article, any county of this State by appropriate resolution of its governing body shall have the power to eliminate or phase out, by a reduction in the assessed basis, county taxes upon one or more classes of business personal property. "Business personal property" as used herein means inventory, furniture and fixtures, tools, machinery, equipment and supplies of any commercial, manufacturing or professional business, or of any farmer.

SEC. 4. *And be it further enacted,* That new Section 12F be and it is hereby added to Article 81 of the Annotated Code of Maryland (1965 Replacement Volume and 1966 Supplement), Title "Revenue and Taxes," Subtitle, "What Shall Be Taxed and Where," to follow immediately after Section 12E thereof, and that new Section 49C be and it hereby is added to said Article (1965 Replacement Volume) and title, Subtitle "When Taxes Are Payable," to follow immediately after Section 49B thereof, to read as follows: