

the "State Roads Commission Future Rights of Way Revolving Fund Loan of 1968" have been paid in full, the State Roads Commission shall deposit annually in the State Annuity Bond Fund from its Special Fund with the State Treasurer such amounts as shall be necessary to maintain in said Annuity Bond Fund a sum equal to the amount required to pay the principal of and the interest on such of the said bonds as shall then be outstanding which will become payable in the current fiscal year and in the next succeeding fiscal year.

SEC. 7. *And be it further enacted,* That all proceeds received from the State Roads Commission, under the provisions of Section 6 of this Act, shall be deposited by the State Comptroller in the State Annuity Bond Fund to be used only for the payment of interest and principal on any and all certificates issued by the State of Maryland pursuant to the terms of this Act.

SEC. 8. *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 a rate to be determined in the following manner: on or before May 1, 1969, 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 of Baltimore City the rate of the 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 bonds or Certificates of Indebtedness theretofore issued or theretofore authorized by resolution of the Board of Public Works to be issued and the governing bodies of each of the counties and Baltimore City shall forthwith levy and collect such tax at such rate. Provided, however, that the levy or levies provided for in this section shall not be made and the said tax or taxes shall not be collected in any year if before May 1 of the preceding year or before May 1 of any 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 all payments of principal and interest due and payable in that preceding year on the bonds or certificates issued pursuant to the terms of this Act have been met and that funds sufficient to meet all payments of principal and interest due and payable on such bonds in the said current year have been received and set aside for that purpose in the Annuity Bond Fund from available special fund appropriation of the State Roads Commission. 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 the State taxes provided for in this section shall not be collected or levied in any such succeeding year.

SEC. 9. *And be it further enacted,* That all matters committed by this Act to the discretion of the Board of Public Works shall be determined by a majority of said Board.

SEC. 10. *And be it further enacted,* That Sections 206 and 207 of Article 89B of the Annotated Code of Maryland (1964 Replacement Volume), title "State Roads," subtitle "Bonds, Notes or Other Evidences of Indebtedness," be, and they are hereby repealed.