

of funding the Maryland Insurance Development Fund (Acts of 1969, Chapter, ~~Senate Bill 361~~ HOUSE BILL NO. 842) when it is not sufficient to meet its needs.

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, the principal and interest shall be paid from the proceeds of the premium receipts tax as provided in Section 208 of Article 48A of the Annotated Code of Maryland (1968 Supplement), as amended, BY SECTION 9 OF THIS ACT, and for this purpose the aggregate collection of the premium receipts tax, or so much thereof as necessary, from time to time, are declared to be a special fund, to be held and expended only for the purposes specified in this section.

~~SEC. 7. *And be it further enacted*, That if in any year the proceeds of the premium receipts tax as heretofore stated, are not sufficient to pay the interest and principal under this Act, there shall be levied and imposed an annual State tax on each One Hundred Dollars (\$100) of assessable property at the rate to be determined in the following manner: on or before May 1 in any such taxable year thereafter, if bonds are issued, 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 One Hundred Dollars (\$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, and which in that year cannot be paid from the aggregate collections of the premium receipts tax, on all certificates theretofore issued or heretofore 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 a rate.~~

SEC. 7. *AND BE IT FURTHER ENACTED*, THAT, IN ADDITION THERE SHALL BE AND IS HEREBY LEVIED AND IMPOSED AN ANNUAL STATE TAX ON EACH ONE HUNDRED DOLLARS OF ASSESSABLE PROPERTY AT A RATE TO BE DETERMINED IN THE FOLLOWING MANNER; ON OR BEFORE MAY 1, 1970, 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 STATE TAX ON EACH ONE HUNDRED DOLLARS OF ASSESSABLE PROPERTY NECESSARY TO PRODUCE REVENUE TO MEET ALL INTEREST AND PRINCIPAL, IF ANY, WHICH WILL BE PAYABLE TO THE CLOSE OF THE NEXT ENSUING TAXABLE YEAR ON ALL BONDS OR CERTIFICATES OF INDEBTEDNESS THERETOFORE ISSUED OR HERETOFORE AUTHORIZED BY RESOLUTION OF THE BOARD OF PUBLIC WORKS TO BE ISSUED, UNDER THE PROVISIONS OF THIS SECTION, 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