

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 208 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 208.

ANY TAXES COLLECTED TO PAY THE PRINCIPAL OF OR INTEREST ON SAID BONDS OR CERTIFICATES OF INDEBTEDNESS, AS HEREINABOVE IN THIS SECTION PROVIDED, SHALL BE CREDITED BY THE STATE COMPTROLLER, ON OR BEFORE THE 15TH DAY OF APRIL OF THE YEAR FOLLOWING THE YEAR IN WHICH SUCH TAXES ARE COLLECTED, TO A SPECIAL FUND ACCOUNT AS PROVIDED FOR IN SECTION 9 IN THIS ACT, AND AS MUCH AS IS REQUIRED FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON CERTIFICATES OF INDEBTEDNESS SHALL BE TRANSFERRED TO THE ANNUITY BOND FUND.

UNTIL ALL OF THE BONDS OR CERTIFICATES OF INDEBTEDNESS ISSUED UNDER THE PROVISIONS OF THIS SECTION, AND THE INTEREST THEREON, SHALL BE PAID OR PROVISION OF SUCH PAYMENT SHALL BE MADE, THE PROCEEDS OF SO MUCH OF THE PREMIUM RECEIPTS TAX AS IMPOSED BY SECTION 208 OF ARTICLE 46A 48A OF THE ANNOTATED CODE OF MARYLAND AS SET FORTH IN SECTION 9 OF THIS ACT, RECEIVED IN EACH YEAR AS IT REQUIRED TO MAKE THE PRINCIPAL AND INTEREST PAYMENTS DUE IN THAT YEAR (TO THE EXTENT NOT PREVIOUSLY SET ASIDE) AND IN THE NEXT SUCCEEDING YEAR SHALL BE SET ASIDE BY THE STATE COMPTROLLER AND TRANSFERRED TO THE ANNUITY BOND FUND FOR THE PURPOSE OF MAKING SUCH PRINCIPAL AND INTEREST PAYMENTS. THE BALANCE OF THE PROCEEDS OF SUCH TAX, IF ANY, SHALL REMAIN IN THE SPECIAL FUND ON THE BOOKS OF THE STATE COMPTROLLER FOR THE PURPOSES OF THE MARYLAND INSURANCE DEVELOPMENT FUND.

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. 8. *And be it further enacted*, That, if any portion (word, sentence, paragraph, proviso or section) of this Act shall be held invalid for any reason, the remaining provisions shall remain in full force and effect, and such invalid portion shall be considered severed and deleted from this Act.

SEC. 9. *And be it further enacted*, That Section 208 (a) of Article 48A of the Annotated Code of Maryland (1968 Replacement Volume and 1968 Supplement), title "Insurance Code," subtitle "14. Unauthorized Insurers," be and it is hereby repealed and re-enacted, with amendments, to read as follows: