

State by such counties or city within fifteen (15) years of the date of approval of such agreement by the Board of Public Works; (2) such counties or city shall share on a pro-rata basis in the repayment of the amount of said excess, interest, and carrying charges; (3) if any county or the City of Baltimore does not make, as due, any payment or payments of principal, interest, or carrying charges, the Comptroller of the Treasury shall make all such payments of principal, interest, or carrying charges as due and shall deduct these payments from any funds then or thereafter due to that county or the City of Baltimore from any funds then or thereafter due to that political subdivision under applicable provisions of State law relating to the income tax, the tax on racing, the tax on amusements, the license tax, or the incentive fund for school buildings; and (4) such other terms and conditions as may be required by regulation of the State Board for Community Colleges and approved by the Board of Public Works.

(d) The agreement described in paragraph 2 (c) of this section shall be signed on behalf of the State of Maryland by the State Board for Community Colleges, and shall be approved by the Board of Public Works.

(e) The governing body of each of the counties and the Mayor and City Council of Baltimore are hereby authorized and empowered to enter into any and all contracts or agreements required under the terms of this Act, or which may be required by regulations duly promulgated by the State Board for Community Colleges or the Board of Public Works pursuant to the provisions of this Act, any other provision of public general law or public local law to the contrary notwithstanding.

SEC. 6. *And be it further enacted,* That all proceeds received from any county or the City of Baltimore under any agreement, entered into with such county or the City of Baltimore by the State Board for Community Colleges on behalf of the State of Maryland under the provisions of Section 5 of this Act, shall become a part of the Annuity Bond Fund and shall be applied to the debt service requirements of the State.

SEC. 7. *And be it further enacted,* That until all of the interest on and ~~principals~~ PRINCIPAL of any certificates issued under this Act ~~are~~ HAVE BEEN paid in full, there is hereby 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, 1970, and on or before May 1st in each taxable year thereafter ~~the Board of Public Works certifies~~, 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 (\$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 certificates 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 ~~will~~ SHALL forthwith levy and collect such ~~a tax at such a~~ TAX AT SUCH rate.