

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, there is hereby levied and imposed an annual State tax on each \$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 1 in each taxable year thereafter, 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 \$100 of assessable property necessary to produce revenues 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 shall forthwith levy and collect such tax at such rate.

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. 7. *And be it further enacted*, That this Act shall take effect ~~July~~ JUNE 1, 1969.

Approved May 2, 1969.

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CHAPTER 444  
(Senate Bill 402)

AN ACT to authorize the creation of a State debt, in the aggregate amount of Three Hundred Sixty-five Thousand Dollars (\$365,000.00), providing the State's share of the cost of certain eligible shore erosion control projects and providing generally for the issuance and sale of Certificates of Indebtedness and evidencing such loan.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Board of Public Works is hereby authorized and directed to issue a State loan, to be known as the "Shore Erosion Control Loan of 1969," in the aggregate amount of Three Hundred Sixty-five Thousand Dollars (\$365,000.00).

The certificates evidencing said loan may be issued all at one time, or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan or any group thereof, shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue; provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificates for the first two (2) years from the time of the issuance of said certificates.

The Board of Public Works shall, and is hereby authorized and empowered to, pass a resolution or resolutions from time to time, determining and setting forth:

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time.