

PUBLIC WORKS PUBLICLY DECLARE THAT ONLY SO MUCH OF THE STATE TAXES PROVIDED FOR IN THIS SECTION SHALL BE LEVIED OR COLLECTED IN THE CURRENT YEAR AS SHALL BE NECESSARY TO MAKE UP THE AMOUNT NECESSARY TO MEET ALL PAYMENTS OF PRINCIPAL AND INTEREST DUE ON THE SAID BONDS 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 278A 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 278A.

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 10 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 TAX ON WRITTEN INSTRUMENTS AS IMPOSED BY SECTION 278A OF ARTICLE 81 OF THE ANNOTATED CODE OF MARYLAND AS SET FORTH IN SECTION 10 OF THIS ACT, RECEIVED IN EACH YEAR AS IS 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 BE MADE AVAILABLE FOR THE FUNDING OF PROJECTS FOR THE ACQUISITION AND DEVELOPMENT OF RECREATION LAND AND OPEN SPACE, AS PROVIDED UNDER "PROGRAM OPEN SPACE."

SEC. 8. AND BE IT FURTHER ENACTED, THAT ALL MATTERS COMMITTED BY THIS ACT TO THE DISCRETION OF THE BOARD OF PUBLIC WORKS ARE DETERMINED BY A MAJORITY OF SAID BOARD.

SEC. 6 9. *And be it further enacted,* That new Section 19A be and it is hereby added to Article 78A of the Annotated Code of Maryland (1965 Replacement Volume) title "Public Works," subtitle "Department of Improvements," to follow immediately after Section 19 thereof, and to read as follows: