

the Board of Public Works; and the accrued interest between the date of the bonds or Certificates of Indebtedness and the ~~time of sale and~~ DATE OF delivery of and payment for said bonds or Certificates of Indebtedness shall be adjusted with the purchaser thereof under such regulations as may be made in the discretion of the Board of Public Works; and upon the day mentioned in said advertisement as the date for opening the bids for the proposals thereby called for, they shall receive such sealed proposals for the purchase of as many of ~~said~~ SUCH bonds or Certificates of Indebtedness as may be mentioned or designated in said advertisement; and on the opening of such sealed proposals, as many of said bonds or Certificates of Indebtedness as have been so bid for shall be awarded by the Board of Public Works to the highest responsible bidder or bidders therefor for cash, if the prices BID are adequate, in the judgment of the Board of Public Works, and when two or more responsible bidders have made bids resulting in the same net interest cost to the State and such bids are the highest, then such Bonds shall be awarded by lot to one of such responsible bidders; or if any insufficient price be bid for them they may be subsequently disposed of under the direction of the Board of Public Works at a private sale upon the best terms they can obtain for the same; provided they shall not be sold at private sale for less than par and accrued interest.

SEC. 4. *And be it further enacted*, That so much thereof as may be necessary shall be paid by the Treasurer of the State upon the warrant of the Comptroller out of the proceeds of the sale of said bonds or Certificates of Indebtedness for the payment of the expense of engraving, printing, and other outlays connected with the issue of the loan hereby authorized, and for the payment of the advertising directed by this Act, and all other incidental expenses connected with the execution of its provisions in connection with said loan.

SEC. 5. *And be it further enacted*, That the actual cash proceeds of the sale of the Certificates of Indebtedness to be issued under this Act shall be paid to the Treasurer of the State upon the warrant of the Comptroller and such proceeds shall be used exclusively for the following purposes, to wit:

(a) The Comptroller immediately upon the sale of and payment for said certificates, first, shall return to and credit the Treasury for a sum equivalent to the amount expended, as provided in Section 4 of this Act.

(b) The remainder of the proceeds of such loan shall be credited on the books of the State Comptroller, to be made part of the Industrial Project Mortgage Insurance Fund of the Maryland Industrial Development Financing Authority established by Section 266S of Article 41 of the Annotated Code of Maryland (1969 Cumulative Supplement) and to be subject to all the terms, conditions, and purposes set forth in the Maryland Industrial Development Financing Authority Act contained in said Article, as amended.

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 One Hundred Dollars (\$100) of assessable property at the rate to be determined in the following manner: on or before May 1, 1971, and on or before May 1, in each taxable year there-