

SEC. 11. *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, 1971, 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 revenue to meet interest and principal which will be payable to the close of the next ensuing taxable year on all certificates theretofore issued or heretofore 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. 12. *And be it further enacted,* That, except as otherwise indicated herein, moneys derived from the sale of Certificates of Indebtedness authorized by this Act shall be used only for capital improvements and for no other purpose. In determining whether an expenditure represents a capital improvement, the Board of Public Works shall be guided by the principle that a capital improvement is an improvement, the useful life of which shall be at least equal to the life of the bonds or Certificates of Indebtedness by which it is financed.

SEC. 13. *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. 14. *And be it further enacted,* That this Act shall take effect June 1, 1970.

Approved April 15, 1970

CHAPTER 102

(House Bill 1158)

AN ACT to authorize the creation of a State debt in the aggregate amount of Twenty-Five Million Dollars (\$25,000,000) to be known as the "Urban Mass Transit Loan of 1970," the proceeds thereof to be used to supplement federal funds and to provide ~~grants~~ A GRANT to the Metropolitan Transit Authority pursuant to Article 64B of the Annotated Code of Maryland (1969 Cumulative Supplement) for the acquisition and improvement of transit facilities and to provide ~~funds~~ A GRANT to the Washington Suburban Transit District, IN CONFORMANCE WITH SECTION 27(B) OF ARTICLE 64B OF THE ANNOTATED CODE OF MARYLAND (1969 SUPPLEMENT), for payment of a portion of the