

bonds under the authority of this Act for the purpose of funding such loan hereunder. If the State has exercised its borrowing power under this Act under the provisions of Section 2B of Article 31 of the Annotated Code of Maryland (1967 Replacement Volume and 1971 Supplement), the net interest cost of the entire State and Local Facilities Loan of which such exercise of borrowing power under this Act may be a part, shall be the annual rate of interest at which such loan may be made hereunder with the net proceeds thereof.

SEC. 6. *And be it further enacted,* That until all of the interest on and principal of any bonds issued under this Act shall 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, 1973, 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 bonds 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 of Baltimore City shall forthwith levy and collect such tax at such rate. PROVIDED, HOWEVER, THAT THE LEVY OR LEVIES PROVIDED FOR IN THIS SECTION SHALL NOT BE MADE AND THE SAID TAX OR TAXES SHALL NOT BE COLLECTED IN ANY YEAR IF BEFORE MAY 1, 1973, AND BEFORE MAY 1 OF EACH YEAR THEREAFTER THE BOARD OF PUBLIC WORKS SHALL ASCERTAIN AS A FACT UPON A CERTIFIED STATEMENT RENDERED TO SUCH BOARD BY THE STATE COMPTROLLER THAT ALL PAYMENT OF PRINCIPAL AND INTEREST ON THE CERTIFICATES ISSUED PURSUANT TO THE TERMS OF THIS ACT HAVE BEEN MET DURING THE CURRENT YEAR FROM THE PAYMENTS RECEIVED FROM ANNE ARUNDEL COUNTY, AS MORE PARTICULARLY PROVIDED IN SECTION 5 OF THIS ACT. UPON THE ASCERTAINMENT OF SUCH FACT BY THE BOARD OF PUBLIC WORKS, THE GOVERNOR SHALL, BY PROCLAMATION ISSUED PURSUANT TO A RESOLUTION OF THE BOARD OF PUBLIC WORKS, PUBLICLY DECLARE THAT THE STATE TAXES PROVIDED FOR IN THIS SECTION SHALL NOT BE COLLECTED OR LEVIED IN ANY SUCH SUCCEEDING YEAR.

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 1, 1972.

Approved May 26, 1972.

CHAPTER 625

(House Bill 1428)

AN ACT to repeal and re-enact, with amendments, Sections 19 (f-2), 20(h-2), and 161(b) of Article 2B of the Annotated Code of Maryland (1968 Replacement Volume and 1971 Supplement), title