

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:

1. The Comptroller, immediately upon the sale of and payment for said ~~certificates~~ BONDS, first, shall return to and credit the Treasury for a sum equivalent to the amount expended, ~~as provided in Section 3~~ UNDER SECTION 4 of this Act.

2. The remainder of the proceeds of such loan shall be credited on the books of the State Comptroller, to be expended AS NEEDED BY THE STATE, UPON APPROVAL BY THE BOARD OF PUBLIC WORKS to provide a fund to be used to make loans to certain citizens of Maryland to be used to purchase homes.

SEC. 6. *And be it further enacted*, That all ~~proceeds from these mortgages shall be used to repay the bonds.~~ EXCEPT FOR THE AMOUNTS REQUIRED FOR ADMINISTRATIVE COSTS, ALL PAYMENTS OF PRINCIPAL AND INTEREST ON LOANS MADE FROM THE PROCEEDS OF THE BONDS AUTHORIZED TO BE ISSUED BY THIS ACT AND MADE PURSUANT TO THE PROVISIONS OF SECTION 266 FF-2 OF ARTICLE 41 OF THE ANNOTATED CODE OF MARYLAND, AS AMENDED FROM TIME TO TIME, SHALL BE USED TO REPAY THE INTEREST ON AND PRINCIPAL OF ANY BONDS ISSUED UNDER THIS ACT.

SEC. 7. *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, OR BEFORE MAY 1 OF ANY SUCCEEDING 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 FUNDS SUFFICIENT TO MEET ALL PAYMENTS OF PRINCIPAL AND INTEREST DUE AND PAYABLE ON SUCH BONDS IN THE