

FISCAL YEAR FOR WHICH THE TAX IMPOSED BY THIS SECTION IS TO BE LEVIED HAVE BEEN RECEIVED FROM THE PROCEEDS OF THE PAYMENTS OF PRINCIPAL AND INTEREST AS SET FORTH 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 RESOLUTION OF THE BOARD OF PUBLIC WORKS, PUBLICLY DECLARE THAT THE STATE TAXES PROVIDED FOR IN THIS SECTION SHALL NOT BE LEVIED OR COLLECTED IN THE SAID TAXABLE YEAR.

PROVIDED, FURTHER, HOWEVER, THAT THE LEVY OR LEVIES PROVIDED UNDER THIS SECTION TO BE MADE IN ANY YEAR SHALL BE MADE ONLY IN PART, AND THE SAID TAX OR TAXES SHALL BE COLLECTED ONLY IN PART, IF BEFORE MAY 1, 1973, OR 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 PART BUT NOT ALL OF THE FUNDS REQUIRED TO MEET ALL PAYMENTS OF PRINCIPAL AND INTEREST DUE ON SUCH BONDS IN THAT FISCAL YEAR FOR WHICH THE TAX IMPOSED BY THIS SECTION IS TO BE LEVIED HAVE BEEN RECEIVED AND SET ASIDE FOR THAT PURPOSE, FROM THE PROCEEDS OF THE PAYMENTS OF PRINCIPAL AND INTEREST AS SET FORTH IN SECTION 5 OF THIS ACT. IN SUCH EVENT, AND 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 ONLY SO MUCH OF THE STATE TAXES PROVIDED FOR IN THIS SECTION SHALL BE LEVIED OR COLLECTED IN THE TAXABLE YEAR AS SHALL BE NECESSARY TO MAKE UP THE AMOUNT NECESSARY TO MEET ALL PAYMENTS OF PRINCIPAL AND INTEREST DUE ON THE SAID BONDS.

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 if any provisions of this Act or the application thereof to any person or circumstance is held invalid for any reason, such invalidity shall not affect the other provisions or any other application of this Act which can be given effect without the invalid provisions or application, and to this end, all the provisions of this Act are hereby declared to be severable.*

*Sec. 8. And be it further enacted, That 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. 9 8. *And be it further enacted, That this Act shall take effect July 1, 1972.*

Approved May 26, 1972.