

(b) Upon receipt of the certified statement as specified in subparagraph (a) of this subsection, the State Board of Education shall make a written finding of fact which shall be addressed to the Board of Public Works, said finding of fact to be in the form of a recommendation to the Board of Public Works, advising said Board which of the requests for financial assistance made by any of the counties or made by the City of Baltimore, as aforesaid, should be allowed and which of such requests for financial assistance should be denied. In making the aforesaid finding of fact, the State Board of Education shall, at the request of the Board of Public Works, determine a priority of need for school buildings as between any county in the State or as between any county in the State and the City of Baltimore. No grant of financial assistance as provided for in this Act shall be allowed until such grant has been finally ratified and approved by the Board of Public Works. The decision of the Board of Public Works in this regard shall be in such form as the said Board shall deem advisable and proper and shall be final and conclusive upon all parties concerned.

(c) The amount of financial assistance granted to any county or to the City of Baltimore under the terms and conditions of this Act shall in no case exceed an amount calculated as follows:

(1) There shall first be determined and allocated to each county which applies for financial assistance under this Act or to the City of Baltimore if said city applies for financial assistance under this Act an amount equal to ninety percent (90%) of the total funds distributed to said county or to said city, as the case may be, under applicable provisions of State law relating to the income tax, the tax on racing, the recordation tax, the tax on amusements, and the license tax.

(2) There shall next be determined the total amount of State debt which could be serviced at prevailing debt service cost by the amount allocable to each of the counties and to the City of Baltimore, as more specifically provided in the last preceding sentence in this subparagraph.

(3) The amount of total State debt allocable to each of the counties and to the City of Baltimore, as provided in the last preceding sentence of this subparagraph, shall be the limit of participation for each of the counties applying for financial assistance under the terms of this Act and for the City of Baltimore if said city applies for financial assistance under the terms of this Act.

(4) The calculations more particularly outlined in this subparagraph shall be made as of the date when the application for financial assistance made by any of the counties or made by the City of Baltimore has been received by the State Board of Education.

(d) Each of the counties and the City of Baltimore whose request for financial assistance has been allowed, as provided in subparagraph (b) of this subsection (but as limited by subparagraph (c) of this subsection), shall execute and acknowledge in a manner according to law an agreement which shall specify that: (1) The amount of financial assistance allowed, as provided herein, together with interest and carrying charges shall be deducted by the Comptroller of the Treasury from funds due said counties and city under applicable provisions of State law relating to the income tax, the tax on racing, the recordation tax, [the tax on amusements,] and the license tax and shall be so deducted within fourteen (14) years from the date of the issuance of the certificates; and (2) such other terms and conditions as may be required by regulation of the State Board of Education, and approved by the Board of Public Works.

(e) The agreement described in subparagraph (d) of this subsection shall be signed on behalf of the State of Maryland by the State Board of Education, and