

SECTION 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, 1974, 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 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 required by this section shall not be made and the tax or taxes shall not be collected in any year to the extent that, on or before May 1, 1974, and before May 1 in each taxable year thereafter the Board of Public Works determines upon a certified statement rendered to the Board by the State Comptroller that payment of principal and interest on the bonds issued pursuant to this Act will be met during the ensuing taxable year from funds appropriated by the General Assembly, as provided in Section 6 of this Act. Upon, and to the extent of, such determination by the Board of Public Works, the Governor shall, by proclamation issued pursuant to a resolution of the Board of Public Works, declare that the taxes required by this section shall not be collected or levied in such ensuing taxable year.

SECTION 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.

SECTION 9. AND BE IT FURTHER ENACTED, That, if any funds provided by this Act shall not have been encumbered within three (3) years from the effective date of this Act, then such funds shall be deemed to have been abandoned. If the total loan authorized herein shall have been issued within three (3) years from the effective date of this Act, then the amount specified herein for said abandoned funds shall be transferred to the Annuity Bond Fund and shall be applied to the debt service requirements of the State. If, however, the total loan authorized herein shall not have been issued within three (3) years from the effective date of this Act, then the total issuable bonds authorized herein shall be reduced by the amount specified herein for said abandoned funds.

(a) For the purposes of this Act, funds are encumbered when a project is approved for a grant under this program for a specific amount by actions of the Board of Public Works.

SECTION 10. 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.

SECTION 11. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1973.

Approved May 7, 1973.
