

Article 77 of the Annotated Code of Maryland (1969 Replacement Volume and 1972 Cumulative Supplement, as from time to time amended or replaced), for the purpose of financing the construction of public school buildings and public school capital improvements in this State.

**SECTION 6. AND BE IT FURTHER ENACTED,** That all funds which may be appropriated at any time, or from time to time, by the General Assembly in any annual State Budget Bill for the payment of principal and interest on bonds issued pursuant to this Act shall be deposited in the Annuity Bond Fund by the State Comptroller to be applied to the payment of principal and interest on bonds issued pursuant to this Act.

**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 on or 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 any 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 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 10. AND BE IT FURTHER ENACTED,** That this Act shall take effect June 1, 1973.

Approved May 21, 1973.

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