

actual cash proceeds of the sale of the bonds to be issued 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 bonds, first, shall return to and credit the Treasury for a sum equivalent to the amount expended 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 in accordance with the provisions of Section 130A of Article 77 of the Annotated Code of Maryland (1969 Replacement Volume and 1974 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. No portion of the proceeds shall be expended pursuant to the provisions of Section 130A to finance the cost of any school plaques other than the building plaques.

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, 1976, 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.