

and that funds sufficient to meet all payments of principal and interest due and payable on such bonds in the fiscal year for which the tax imposed by this section is to be levied have been received and set aside for that purpose in the Annuity Bond Fund, from the proceeds of the tax imposed under provisions of Section 278A of Article 81 of the Annotated Code of Maryland as set forth in Section 10 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 of the preceding year, or before 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 payments of principal and interest due and payable in that preceding year on the bonds or Certificates of Indebtedness issued pursuant to this Act have been paid, or that part but not all of the funds required to meet all payments of principal and interest due on such bonds or Certificates of Indebtedness 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 tax imposed under provisions of the said Section 278A of Article 81 as set forth in Section 10 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 current year as shall be necessary to make up the amount necessary to meet all payments of principal and interest due on the said bonds or Certificates of Indebtedness in the preceding year, after making allowance for collections in such year from the proceeds of the tax imposed under provisions of said Section 278A and from any previous levy of the tax provided for in this section, and to meet all payments of principal and interest due on said bonds or Certificates of Indebtedness in the current year after making allowance for estimated collections in the current year from the proceeds of the tax imposed by said Section 278A.

Any taxes collected to pay the principal of or interest on said bonds or Certificates of Indebtedness, as hereinabove in this section provided, shall be