

credited by the State Comptroller on or before the 15th day of April of the year following the year in which such taxes are collected, to a special fund account as provided for in Section 10 in this Act, and as much as is required for the payment of principal of and interest on such bonds or Certificates of Indebtedness shall be transferred to the Annuity Bond Fund.

Until all of the bonds or Certificates of Indebtedness issued under the provisions of this Act and the interest thereon, shall be paid or provision of such payment shall be made, the proceeds of so much of the tax on written instruments as imposed by Section 278A of Article 81 of the Annotated Code of Maryland as set forth in Section 10 of this Act, received in each year as is required to make the principal and interest payments due in that year (to the extent not previously set aside) and in the next succeeding year shall be set aside by the State Comptroller and transferred to the Annuity Bond Fund for the purpose of making such principal and interest payments. The balance of the proceeds of such tax, if any, shall remain in the special fund account on the books of the State Comptroller, provided, however, that if the State Comptroller determines at any time or from time to time that a portion thereof will not be required for the payment of the principal of or interest on the bonds or Certificates of Indebtedness issued under the provisions of this Act, he shall certify the amount of such portion, which shall thereby be made available for the funding of projects for the acquisition and development of recreation land and open space, as provided under "Program Open Space." Any proceeds of such tax which may for any reason not be expended or applied as herein provided, shall be transferred to the Annuity Bond Fund and shall be applied to the debt service requirements of the State.

SECTION 2. AND BE IT FURTHER ENACTED, That [[Sections]] Sections 1 and 2 of Chapter 403 of the Acts of 1969, as Section 1 was amended by Chapter 2 of the Acts of the Special Session of December 16, 1969, and as Sections 1 and 2 were amended by Chapter 353 of the Acts of 1972 and repealed and re-enacted, without amendment, by Chapter 481 of the Acts of 1973, and as amended by Chapter 632 of the Acts of 1974, be and they are hereby repealed and re-enacted, [[without amendment]] with amendments, to read as follows:

Chapter 403

1.

That the Board of Public Works is hereby authorized