

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, 1976, 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 11 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, publicly declare that the taxes required by this section shall not be collected or levied in any such ensuing taxable year.

SECTION 13. 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 14. AND BE IT FURTHER ENACTED, That, except as otherwise indicated herein, moneys derived from the sale of bonds authorized by this Act shall be used only for capital improvements and for no other purpose. In determining whether an expenditure represents a capital improvement, the Board of Public Works shall be guided by the principle that a capital improvement is an improvement, the useful life of which shall be at least equal to the life of the bonds by which it is financed.

SECTION 15. 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 [[portions]] portion shall be considered severed and deleted from this Act.

SECTION 16. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1975.

Approved May 15, 1975.

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