

sealed bids for the purchase of as many of such bonds or certificates of indebtedness as may be mentioned or designated in said advertisements; and on the opening of such sealed bids, as many of said bonds or certificates of indebtedness as had been so bid for shall be awarded by the Board of Public Works, to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate, in the judgment of the Board of Public Works, and when two or more bidders have made the same bid, and such bid is the highest and the certificates so bid for by the highest responsible bidders are in excess of the whole amount of the certificates offered for sale, such bonds or certificates of indebtedness shall be awarded to such responsible bidders bidding the same price in a ratable proportion; or if any insufficient price ~~[[he]]~~ be bid for them, they may be subsequently disposed of under the direction of the Board of Public Works at a private sale upon the best terms they can obtain for the same; provided that they shall not be sold at a private sale for less than par and accrued interest.

(e) Disposition of proceeds of sale. --The sum of twenty-five thousand dollars (\$25,000.00) or so much thereof as may be necessary, shall be paid by the Treasurer of the State upon the warrant of the Comptroller out of the proceeds of the sale of the said bonds or certificates of indebtedness for the payment of the expense of engraving, printing and other outlays connected with the issue of the loan hereby authorized, and for the payment of the advertising directed by this section, and all other incidental expenses connected with the execution of its provisions in connection with said loan.

The balance of the proceeds of bonds issued under the provisions of this section shall be paid to the State Treasurer and shall be paid out by the State Treasurer upon the order of the Authority, and upon warrants of the State Comptroller, solely for the purposes set forth in subsection (a) of this section.

(f) Levy of corporate income tax. --For the payment of the principal of and the interest on the bonds or certificates of indebtedness issued under the provisions of this section as the same become due and payable, there shall be and is hereby laid an annual tax which shall consist of such amounts as may be necessary of the proceeds of the tax of the net income of certain corporations, imposed pursuant to the provision of § 288 (f) of Article 81 of the Annotated Code of Maryland (1957 Edition, as amended) subject to the prior use and application thereof for the purpose of complying with the provisions of [§ 8 of this article] §1 OF THIS SUBHEADING RELATING TO THE MARYLAND PORT AUTHORITY LOAN OF 1958.

(h) Levy of property tax. --In addition, there shall be and is hereby levied and imposed an annual State tax on each one hundred dollars of assessable property at a rate to be determined in the following manner; on or before December 1, 1961, and on or before May 1 in each year thereafter, the Board of Public Works shall certify to the governing bodies of each of the counties and of