

Baltimore City the rate of State tax on each one hundred dollars of assessable property necessary to produce revenue to meet all interest and principal, if any, which will be payable to the close of the next ensuing taxable year on all bonds or certificates of indebtedness theretofore issued or theretofore authorized by resolution of the Board of Public Works to be issued, under provisions of this section, and the governing bodies of each of the counties and Baltimore City shall forthwith levy and collect such tax at such rate.

Provided, however, that the levy or levies provided for in this subsection shall not be made and the said tax or taxes shall not be collected in any year 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 all payments of principal and interest due and payable in that preceding year on the bonds or certificates of indebtedness issued pursuant to this section have been paid and that funds sufficient to meet all payments of principal and interest due and payable on such bonds in the said current year have been received and set aside for that purpose in the Annuity Bond Fund, from the proceeds of the tax imposed under provisions of § 288 (f) of Article 81 of the Annotated Code of Maryland (1957 Edition, as amended). 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 subsection shall not be levied or collected in the said current year.

Provided further, however, that the levy or levies provided under this subsection 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 section 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 the said current taxable year have been received and set aside for that purpose, from the proceeds of the tax imposed under provisions of the said § 288 (f) of Article 81. 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 subsection 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