

making allowance for collections in such year from the proceeds of the tax imposed under provisions of said § 288 (f) and from any previous levy of the tax provided for in this subsection, 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 § 288 (f).

Any taxes collected to pay the principal of or interest on said bonds or certificates of indebtedness, as hereinabove in this subsection provided, shall be paid over by the State Comptroller, on or before the 15th day of January of the year following the year in which such taxes are collected, to the State Treasurer, to be credited to the Annuity Bond Fund, for the payment of principal of and interest on such bonds or certificates of indebtedness.

(i) Disposition of proceeds of corporate income tax. —Until all of the bonds or certificates of indebtedness issued under the provisions of this section, and the interest thereon, shall be paid or provision for such payment shall be made, the proceeds of so much of the tax on the net income of certain corporations as imposed by § 288 (f) of Article 81 of the Annotated Code of Maryland (1957 Edition, as amended) 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 Treasurer in the Annuity Bond Fund for the purpose of making such principal and interest payments, subject to the prior use and application of the proceeds of said tax under the provisions of [§ 8 of this article] § 1 OF THIS SUBHEADING RELATING TO THE MARYLAND PORT AUTHORITY LOAN OF 1958. The balance of the proceeds of such tax, if any, shall be deposited to the credit of the Maryland Port Authority Fund, created by said § 288 (f).

(j) Determination of matters by Board of Public Works. —All matters committed by this section to the discretion of the Board of Public Works shall be determined by a majority of said Board.

§3. [§ 8B.] Maryland Port Authority Loan of 1967.

(a) Amount and purpose of loan; issuance of certificates. —The Board of Public Works is hereby authorized, empowered and directed, upon recommendation of the MARYLAND PORT Authority (HEREINAFTER, "AUTHORITY"), by resolution or resolutions duly adopted, to issue a State loan to be known as the "Maryland Port Authority Loan of 1967" evidenced by bonds issued at one time, or in series from time to time, in an aggregate principal amount not exceeding fifty million dollars (\$50,000,000) for the purpose of providing funds (i) for paying the cost of any extensions, enlargements or improvements of the existing port facilities, and (ii) for paying the cost of any additional port facilities. The certificates evidencing said loan may be issued all