

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 provisions 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 and 8A of this article] §§ 1 AND 2 OF THIS SUBHEADING RELATING TO THE MARYLAND PORT AUTHORITY LOAN OF 1958 AND THE MARYLAND PORT AUTHORITY SECOND LOAN OF 1961, RESPECTIVELY.

(g) 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 May 1, 1967, 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 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