

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 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 April 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.

(h) 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 (1965 Replacement Volume), 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