

so low as to require the payment of interest on the money received therefor at more than four per centum (4%) per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on redemption of any bonds prior to maturity.

§7. [§ 195.] Disposition of proceeds.

The proceeds of the bonds sold hereunder shall be paid to the State Treasurer and shall be paid out by the State Treasurer upon the order of the Commission, and upon warrants of the State Comptroller, solely for the purposes set forth in [§ 191 of this article] §3 OF THIS SUBHEADING.

§8. [§ 196.] Annual tax levy.

For the payment of the principal of and the interest on the bonds issued under this subheading as the same become due and payable, there shall be and is hereby laid an annual tax which shall consist of the following: (a) Such amounts as may be necessary of the proceeds of the excise tax on the issuance of certificates of title of motor vehicles required to be paid pursuant to the provisions of ARTICLE 66 1/2, § 29 of [Article 66 1/2] THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED); and (b) such amounts as may be necessary of the Gasoline Tax Fund allocated to the Commission pursuant to ARTICLE 89B, §§ 30 and 32 of [this article] THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED), subject to the prior use of a part of said share of said Gasoline Tax Fund as provided and authorized in §§ 140A to 140M, both inclusive, of Article 89B of said Code (1947 Supplement), in §§ 140N to 140U, both inclusive, of Article 89B of said Code, as amended by the Acts of 1945, Chapter 755 (1947 SUPPLEMENT), and in §§ 147A to 147F, both inclusive, of Article 89B of said Code (1947 Supplement).

Until all of the bonds issued under the provisions of this subheading shall be paid, the proceeds of the annual tax laid by this section shall be set aside as received to the credit of a sinking fund for the payment of the principal of and the interest on such bonds until the amount held for the credit of said sinking fund shall be equal to the amount required for the payment of the principal of and the interest on the bonds then outstanding which will become payable in the current year and in the next succeeding fiscal year. The proceeds of the taxes laid under the provisions of this section are hereby irrevocably pledged to the payment of the principal of and the interest on such bonds as the same shall become due and payable and such taxes, to the extent hereby required, shall not be repealed, diminished or applied to any other object until such bonds shall be fully paid.