

State highway system. Without limiting the generality of the foregoing, the proceeds may be used to pay the cost of all or part of a project, as such term is defined in [§ 29, as amended, of this article] §1 OF THIS SUBHEADING, the cost of all or a part of a parkway or freeway authorized by ARTICLE 89B, §§ 213 to 219, inclusive, of [this article] THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED), and to pay all or part of the expenditures authorized by [§ 211C of this article] §25 OF THIS SUBHEADING.

§28. [§ 211F.] Taxes to cover payment of principal and interest; sinking fund.

For the payment of the principal of and the interest on the bonds issued pursuant to [§ 211A] §23 of this subheading, as such principal and interest shall become due and payable, there shall be and is hereby laid an annual tax which shall consist of the following: (1) Such amounts as may be necessary of the proceeds of the additional 1% of the excise tax on the issuance of certificate of title of motor vehicles imposed by the Acts of the 1964 session of the General Assembly of Maryland; (2) such amounts as may be necessary of that portion of the additional 1¢ a gallon increase in the Gasoline Tax Fund imposed under the Acts of 1964 session of the General Assembly of Maryland and allocated to the Commission. The taxes imposed by items (1) and (2) above shall be, to the extent necessary, exclusively used for the payment of the principal and interest on the bonds authorized by [§ 211A of this article] §23 OF THIS SUBHEADING. In addition to the taxes imposed by this section the excess over and above the sinking fund requirements of the taxes imposed by [§§ 196 and 209 of this article] §§ 8 AND 20 OF THIS SUBHEADING shall be, to the extent necessary, also exclusively used for the payment of the principal and interest on the bonds authorized by [§ 211A of this article] §23 OF THIS SUBHEADING. So long as any of the bonds issued pursuant to the authority of [§ 211A] §23 of this subheading shall remain outstanding and unpaid, there shall be deposited in a sinking fund to be established by the Commission to secure the payment of the principal and interest of said bonds, annually or oftener as received, so much of the proceeds of the taxes laid under this section, and other funds by this section provided, as shall be necessary to maintain in said sinking fund a sum equal to the amount required to pay the principal of and the interest on such of the bonds as shall be then outstanding, which will become payable in the current calendar year and in the next succeeding calendar year. Said proceeds are hereby irrevocably pledged to the payment of the principal of and interest on the bonds issued pursuant to the authority of [§ 211A] §23 of this subheading, as the same shall become due and payable, and such taxes and other funds, to the extent hereby required, shall not be repealed, diminished or applied to any other object until such bonds and the interest thereon shall be fully paid