

WHEREAS, The General Assembly wishes to resolve any such question by repealing the tax provisions of the Act, being Sections 6 and 7 thereof, as amended by Chapter 4 of the Acts of the Special Session of December 16, 1969, and as repealed and reenacted without change by Chapter 702 of the Acts of 1970, Chapter 730 of the Acts of 1971, Chapter 353 of the Acts of 1972, Chapter 481 of the Acts of 1973, Chapter 632 of the Acts of 1974, and Chapter 564 of the Acts of 1975, and by reenacting those provisions without change and by adding new Section 11-I to the Act, which allocates funds for the fiscal year 1977.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 6 and 7 of Chapter 403 of the Acts of 1969, as they were amended by Chapter 4 of the Acts of the Special Session of December 16, 1969, and as repealed and reenacted, without change by Chapter 702 of the Acts of 1970, Chapter 730 of the Acts of 1971, Chapter 353 of the Acts of 1972, Chapter 481 of the Acts of 1973, Chapter 632 of the Acts of 1974, and Chapter 564 of the Acts of 1975, be and they are hereby repealed and reenacted, without change and all to read as follows:

Chapter 403

6.

That for the primary source of payment of the principal of and the interest on the bonds or Certificates of Indebtedness issued under the provisions of this Act 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 on written instruments, imposed pursuant to the provisions of Section 278A of Article 81 of the Annotated Code of Maryland as set forth in Section 10 of this Act.

7.

That, in addition, and as the secondary source of payment, 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, 1970, 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 the provisions of this Act, and the governing bodies of each of the counties and Baltimore City shall forthwith levy and collect such tax at such rate.