

city and the several counties comprising the area, the portion of the budget of The Council, [approved as aforesaid] AS ENACTED BY THE GENERAL ASSEMBLY, payable respectively by each, which portion shall be in the same ratio to two thirds (2/3) of the budget that the assessed value of all real property in the respective city or county, as the case may be, for the preceding taxable year, bears to the assessed value of all such real property in the area; provided, nevertheless, that neither the city nor any county in the area shall be required to pay as its portion, an amount which exceeds the amount that would be produced by a levy by the respective city or county, as the case may be, of an ad valorem tax of one half of one cent (1/2 ¢) per [one hundred dollars] \$100 on the said assessed value of all real property for State taxation purposes in the respective city or county, as the case may be and provided further that if at any time there be any amendment to the provisions relating to the amount or method of financial contribution by the several subdivisions, the city or county, as the case may be, by resolution of its governing body, may except itself from any future coverage by any of the provisions of this article and that this contribution of the city and several counties comprising the area shall not exceed twice the amount of the State's contribution.

Following the receipt of such certification, the city and each county comprising the area shall, in its next succeeding annual appropriation for support of the local government, make provisions from local revenues for its share of the budget of The Council, calculated as aforesaid, and shall pay such share to The Council in no less than quarterly installments in the year for which such local budget is adopted.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 17, 1977.

CHAPTER 394

(House Bill 211)

AN ACT concerning

Retail Sales Tax - Exemptions

~~FOR the purpose of exempting from the sales tax the sale, repair, alteration, or conversion of certain vessels principally engaged in carrying passengers or freight in interstate or foreign commerce; and exempting the sale, repair, alteration, or~~