

the proceeds of the tax imposed under provisions of said Section 278A and from any previous levy of the tax provided for in this section, 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 Section 278A.

Any taxes collected to pay the principal of or interest on said bonds or Certificates of Indebtedness, as hereinabove in this section provided, shall be credited 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 a special fund account as provided for in Section 10 in this Act, and as much as is required for the payment of principal of and interest on such bonds or Certificates of Indebtedness shall be transferred to the Annuity Bond Fund.

Until all of the bonds or Certificates of Indebtedness issued under the provisions of this Act and the interest thereon, shall be paid or provision of such payment shall be made, the proceeds of so much of the tax on written instruments as imposed by Section 278A of Article 81 of the Annotated Code of Maryland as set forth in Section 10 of this Act, 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 Comptroller and transferred to the Annuity Bond Fund for the purpose of making such principal and interest payments. The balance of the proceeds of such tax, if any, shall remain in the special fund account on the books of the State Comptroller, provided, however, that if the State Comptroller determines at any time or from time to time that a portion thereof will not be required for the payment of the principal of or interest on the bonds or Certificates of Indebtedness issued under the provisions of this Act, he shall certify the amount of such portion, which shall thereby be made available for the funding of projects for the acquisition and development of recreation land and open space, as provided under "Program Open Space." Any proceeds of such tax which may for any reason not be expended or applied as herein provided, shall be transferred to the Annuity Bond Fund and shall be applied to the debt service requirements of the State.

SECTION 2. AND BE IT FURTHER ENACTED, That new ~~Section 11K be and it is~~ Sections 11K and 11I be and they are hereby added to Chapter 403 of the Acts of 1969, to follow immediately after Section 11J thereof, as added by Chapter 719 of the Acts of 1976 and to read as follows: