

SPECIFIED IN THIS SECTION AND, TO THE EXTENT NECESSARY AND EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION, THAT SHALL BE USED AND APPLIED EXCLUSIVELY FOR THAT PURPOSE.

(2) THE REQUIRED USE AND APPLICATION OF THE TAX UNDER PARAGRAPH (1) OF THIS SUBSECTION IS SUBJECT ONLY TO THE PRIOR USE AND APPLICATION OF ONE OR ALL OR ANY COMBINATION OF THE TAXES SPECIFIED IN THIS SECTION TO MEET THE DEBT SERVICE ON ALL OF THE FOLLOWING BONDS WHILE THEY ARE OUTSTANDING AND UNPAID AND TO THE PAYMENT OF WHICH ANY PART OF THOSE TAXES HAS BEEN PLEDGED:

(I) BONDS OF PRIOR ISSUES;

(II) BONDS OF ANY SERIES OF COUNTY HIGHWAY CONSTRUCTION BONDS OR COUNTY TRANSPORTATION BONDS ISSUED UNDER §§ 211 OR 211G-1 OF ARTICLE 89B OF THE CCDE OF 1957; AND

(III) BONDS OF ANY SERIES OF COUNTY TRANSPORTATION BONDS ISSUED UNDER SUBTITLE 3 OF THIS TITLE.

(B) TAXES ENUMERATED.

THE TAX LEVIED AND IMPOSED BY THIS SECTION CONSISTS OF:

(1) THE TAX ON THE NET INCOME OF CERTAIN CORPORATIONS IMPOSED UNDER ARTICLE 81, §288(C) OF THE CODE; AND

(2) THAT PART OF THE FOLLOWING TAXES THAT ARE RETAINED TO THE CREDIT OF THE DEPARTMENT AFTER DISTRIBUTIONS TO THE POLITICAL SUBDIVISIONS:

(I) THE EXCISE TAXES ON MOTOR VEHICLE FUEL IMPOSED BY ARTICLE 56, §136 OF THE CODE; AND

(II) THE EXCISE TAX IMPOSED ON VEHICLES BY PART II OF TITLE 13, SUBTITLE 8, OF THIS ARTICLE.

(C) SINKING FUND.

AS LONG AS ANY CONSOLIDATED TRANSPORTATION BONDS ARE OUTSTANDING AND UNPAID, THERE SHALL BE DEPOSITED AND MAINTAINED IN A SINKING FUND TO BE MAINTAINED BY THE STATE TREASURER TO SECURE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS, ANNUALLY OR MORE OFTEN, AS RECEIVED, SO MUCH OF THE PROCEEDS OF THE TAX LEVIED AND IMPOSED UNDER THIS SECTION, TOGETHER WITH ALL OTHER FUNDS RECEIVED BY THE DEPARTMENT AND CREDITED TO THE TRANSPORTATION TRUST FUND, AS ARE NECESSARY TO MAINTAIN IN THE SINKING FUND A SUM EQUAL TO THE AMOUNT REQUIRED TO PAY THE PRINCIPAL OF AND INTEREST ON THE OUTSTANDING AND UNPAID BONDS THAT WILL BECOME DUE AND PAYABLE IN THE CURRENT CALENDAR YEAR AND THE NEXT SUCCEEDING CALENDAR YEAR.