

[subtitle] ARTICLE or of any other law after July 1, 1968, shall bear interest at such rate or rates annually as the commission determines to be advantageous to the district and otherwise in the public interest, notwithstanding any other provisions of this [subtitle] ARTICLE to the contrary.

4-5. Retirement of bonds and notes generally; sinking fund; tax anticipation notes.

(a) For the purpose of retiring the bonds and notes authorized to be issued by this article and the payment of the interest thereon, there shall be levied against all the assessable property within such sanitary district, by the county council and county commissioners of Montgomery and Prince George's counties, respectively, annually so long as any of such bonds or notes are outstanding and not paid, a tax sufficient to meet the interest on such bonds and notes as it becomes due, and to pay the principal thereof as they mature, such tax to be determined, levied, collected and paid over in the following manner: At least thirty days before the tax levying period of each year, the respective county executive and county commissioners shall certify to the sanitary commission the whole valuation of assessable property within the sanitary district. Such sanitary commission shall then determine the amount necessary to be raised for the ensuing year for the payment of interest on all outstanding bonds and notes, the principal of all serial bonds and of all notes maturing in such year and the proportionate part of principal of all outstanding sinking fund bonds, the amount to be paid on the principal of such sinking fund bonds in any one year to be determined by the usual table of redemption of bonds by annual deposit in a sinking fund on interest; and after deducting all amounts in hand applicable to payment of interest and principal on such bonds and notes, as hereinafter provided, it shall determine the number of cents per one hundred dollars necessary to raise such amount and shall so certify to both the county council and the board of county commissioners. The county council and county commissioners in their next annual levy shall levy such tax on all land and improvements and any other property assessed for county tax purposes within such sanitary district, which tax shall be levied and collected as county taxes now are or may be hereafter by law levied and collected, and have the same priority rights, bear the same interest and penalties and in every respect be treated the same as county taxes. The tax so levied, for the ensuing year shall be collected by the respective tax collecting authorities, and every sixty days they shall remit the whole amount of tax collected to such sanitary commission. From the money so received, together with the amount in hand to the credit of such current bond fund, or applicable to the payment of interest on its bonds and notes and the principal thereof, the sanitary commission shall first pay all interest on such bonds and notes as it matures, pay, or reserve a sufficient amount of money to pay, its serial bonds maturing in such taxable year, and shall then deposit in some bank or banks in one or both of