

be consolidated and sold as part of a single issue of bonds under § 2B of Article 31 of the Code.

(3) The actual cash proceeds of the sale of the bonds shall be paid to the Treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds unless funds for this purpose are otherwise provided and thereafter shall be credited on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: for financing the construction of public school buildings and public school capital improvements in this State in accordance with § 5-301 through § 5-303 of the Education Article, Annotated Code of Maryland (1978 Volume and 1981 Supplement, as amended from time to time).

(4) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full, such principal to be discharged within fifteen years of the date of issue of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1982.

Approved June 1, 1982.

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CHAPTER 485

(Senate Bill 638)

AN ACT concerning

Education - State Funding for Community Colleges

FOR the purpose of providing that, except for deficiencies, the formula for State sharing of funding for community colleges shall be the same in fiscal year 1983 and thereafter as in fiscal year 1982.

BY repealing and reenacting, with amendments,

Article - Education  
Section 16-403(c)  
Annotated Code of Maryland  
(1978 Volume and 1981 Supplement)