

period of each year, the respective [county executive and county commissioners] COUNTY EXECUTIVES shall certify to the [sanitary commission] WSSC the whole valuation of assessable property within the sanitary district. Such [sanitary commission] WSSC 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] 1 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] \$100 necessary to raise such amount and shall so certify to both the [county council and the board of county commissioners] COUNTY COUNCILS OF MONTGOMERY AND PRINCE GEORGE'S COUNTIES. The [county council and county commissioners] COUNTY COUNCILS OF MONTGOMERY AND PRINCE GEORGE'S COUNTIES 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] 60 days they shall remit the whole amount of tax collected to such [sanitary commission] WSSC. 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] WSSC 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] 1 or both of the counties, to the credit of [the county council and commissioners of] both counties and the [commission] WSSC, as a joint fund to be known as "sinking fund account," the amount so raised for the payment of the proportionate part of the principal of such sinking fund bonds.

(b) The [commission] WSSC and the respective [county council and commissioners] COUNTIES shall, from time to time, invest the sinking fund in any bond or bonds in which savings or trust funds are authorized to be invested by national banks by the U.S. treasury department. Should receipts from the tax or other sources be inadequate to pay the principal of the serial bonds maturing in the taxable year and to deposit the principal payment on the sinking fund bonds, by reason of defaults or otherwise, such