

(A) On or before May 1 the Board of Public Works shall certify to the governing bodies of each of the counties and Baltimore City the rate of State tax on each \$100 of assessable property necessary to produce revenue to pay any interest and principal which will become due and payable during the next taxable year on all State bonds, either issued or outstanding or authorized or anticipated by the Board of Public Works to be issued, to which a State tax on assessed property has been pledged. Those governing bodies shall forthwith levy and collect such tax at such rate.

(B) THE BOARD OF PUBLIC WORKS SHALL CERTIFY A SEPARATE RATE FOR PROPERTY DESCRIBED IN ARTICLE 81, § 9A(O) OF THE CODE AND FOR ALL OTHER PROPERTY. FOR FISCAL YEAR 1985 AND THEREAFTER, THE RATE FOR PROPERTY DESCRIBED IN ARTICLE 81, § 9A(O) SHALL BE SET AT \$0 PER \$100 OF ASSESSABLE PROPERTY.

Article 81 - Revenue and Taxes

9A.

(a) The following [tangible] personal property shall be exempt from assessment and from State, county and city ordinary taxation, except as otherwise stated herein, each and all of which exemptions shall be strictly construed:

(O) (1) FROM STATE TAXATION ONLY, ALL PERSONAL PROPERTY, EXCEPT OPERATING PROPERTY OF PUBLIC UTILITIES AND CONTRACT CARRIERS.

(2) THE EXEMPTION UNDER PARAGRAPH (1) OF THIS SUBSECTION IS EFFECTIVE ON THE REPAYMENT OF ALL STATE BONDS WHICH ARE OUTSTANDING OR AUTHORIZED AS OF JUNE 30, 1984 AND TO WHICH A STATE TAX ON ASSESSED PROPERTY IS PLEDGED.

288A.

Of the net receipts (including estimated payments, interest, and penalties) collected from the taxes imposed under Section 288 of this article on the net income of corporations (domestic or foreign), the Comptroller, after first deducting the amounts distributed to the Transportation Trust Fund under Section 288(c) of this article, AND AFTER DEDUCTING THE SUM OF ~~\$18,000,000~~ \$22,000,000 TO BE ALLOCATED TO THE GENERAL FUND OF THE STATE, shall distribute monthly from the remaining funds:

(1) 16 percent to the gasoline and motor vehicle revenue account in the Transportation Trust Fund; and

(2) 32 percent to the Transportation Revenue Sharing Account in the Transportation Trust Fund. All other amounts shall be credited to the general fund.