

for certificates of indebtedness issued under the provisions of the section, under such regulations as may be made in the discretion of the Board of Public Works; and the accrued interest between the date of the certificates of indebtedness and the time of sale and delivery of and payments for said certificates of indebtedness shall be adjusted with the purchaser thereof under such regulations as may be made in the discretion of the Board of Public Works; and upon the day and at the time mentioned in said advertisement as the time for receipt of bids for the said certificates of indebtedness, they shall receive such sealed bids for the purchase of as many of such certificates of indebtedness as may be mentioned or designated in said advertisements; and on the opening of such sealed bids, as many of said certificates of indebtedness as have been so bid for shall be awarded by the Board of Public Works, to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate, in the judgment of the Board of Public Works, and when 2 or more responsible bidders have made bids resulting in the same net interest cost to the State and such bids are the highest then such bonds shall be awarded by lot to one of such responsible bidders; or if any insufficient price be bid for them, they may be subsequently disposed of under the direction of the Board of Public Works at a private sale upon the best terms they can obtain for the same; provided they shall not be sold at a private sale for less than par and accrued interest.

(e) That so much thereof as may be necessary, shall be paid by the Treasurer of the State upon the warrant of the Comptroller out of the proceeds of the sale of said certificates of indebtedness for the payment of the expense of engraving, printing and other outlays connected with the issue of the loan hereby authorized, and for the payment of the advertising directed by this section, and all other incidental expenses connected with the execution of its provisions in connection with said loan. The balance of the proceeds of certificates of indebtedness issued under the provisions of this section shall be paid to the State Treasurer and shall be paid out by the State Treasurer upon the order of the Authority, and upon warrants of the State Comptroller, solely for the purposes set forth in this subtitle.

(f) Until all of the interest on and principal of any certificates of indebtedness issued under this subtitle have been paid in full, there is hereby levied and imposed an annual State tax on each \$100 of assessable property at the rate to be determined in the following manner: On or before [May 1, 1968, and on or before] May 1[,] in each taxable year [thereafter], 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 revenues to meet all interest and principal which will be payable to the close of the next ensuing taxable year on all certificates theretofore issued or theretofore authorized by resolution of the