

(4) An annual State tax is imposed 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. The principal shall be discharged within 15 years after the date of issue of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, [19...] ... (YEAR).”.

(D) (1) IF AN ENABLING ACT REQUIRES AN EQUAL MATCHING FUND, THE FIFTH PARAGRAPH IS AS FOLLOWS:

“(5) PRIOR TO THE PAYMENT OF ANY FUNDS UNDER THE PROVISIONS OF THIS ACT FOR THE PURPOSES SET FORTH IN SECTION 1(3) ABOVE, THE GRANTEE SHALL PROVIDE AND EXPEND A MATCHING FUND. NO PART OF THE GRANTEE'S MATCHING FUND MAY BE PROVIDED, EITHER DIRECTLY OR INDIRECTLY, FROM FUNDS OF THE STATE, WHETHER APPROPRIATED OR UNAPPROPRIATED. NO PART OF THE FUND MAY CONSIST OF REAL PROPERTY, IN KIND CONTRIBUTIONS, OR FUNDS EXPENDED PRIOR TO THE EFFECTIVE DATE OF THIS ACT. IN CASE OF ANY DISPUTE AS TO THE AMOUNT OF THE MATCHING FUND OR WHAT MONEY OR ASSETS MAY QUALIFY AS MATCHING FUNDS, THE BOARD OF PUBLIC WORKS SHALL DETERMINE THE MATTER AND THE BOARD'S DECISION IS FINAL. THE GRANTEE HAS UNTIL JUNE 1, ... (2 YEARS FROM THE EFFECTIVE DATE OF THE ACT), TO PRESENT EVIDENCE SATISFACTORY TO THE BOARD OF PUBLIC WORKS THAT A MATCHING FUND WILL BE PROVIDED. IF SATISFACTORY EVIDENCE IS PRESENTED, THE BOARD SHALL CERTIFY THIS FACT AND THE AMOUNT OF THE MATCHING FUND TO THE STATE TREASURER, AND THE PROCEEDS OF THE LOAN EQUAL TO THE AMOUNT OF THE MATCHING FUND SHALL BE EXPENDED FOR THE PURPOSES PROVIDED IN THIS ACT. ANY AMOUNT OF THE LOAN IN EXCESS OF THE AMOUNT OF THE MATCHING FUND CERTIFIED BY THE BOARD OF PUBLIC WORKS SHALL BE CANCELED AND BE OF NO FURTHER EFFECT.”.

(2) IF AN ENABLING ACT REQUIRES A LESSER MATCHING FUND, THE FIFTH PARAGRAPH IS AS FOLLOWS:

“(5) PRIOR TO THE PAYMENT OF ANY FUNDS UNDER THE PROVISIONS OF THIS ACT FOR THE PURPOSES SET FORTH IN SECTION 1(3) ABOVE, THE GRANTEE SHALL PROVIDE AND EXPEND A MATCHING FUND OF \$ ..., (AMOUNT OF THE MATCHING FUND TO BE PROVIDED BY THE GRANTEE). NO PART OF THE GRANTEE'S MATCHING FUND MAY BE PROVIDED, EITHER DIRECTLY OR INDIRECTLY, FROM FUNDS OF THE STATE, WHETHER APPROPRIATED OR UNAPPROPRIATED. NO PART OF THE FUND MAY CONSIST OF REAL PROPERTY, IN KIND CONTRIBUTIONS, OR FUNDS EXPENDED PRIOR TO THE EFFECTIVE DATE OF THIS ACT. IN CASE OF ANY DISPUTE AS TO THE AMOUNT OF THE MATCHING FUND OR WHAT MONEY OR ASSETS MAY QUALIFY AS MATCHING FUNDS, THE BOARD OF PUBLIC WORKS SHALL DETERMINE THE MATTER AND THE BOARD'S DECISION IS FINAL. THE GRANTEE HAS UNTIL JUNE 1, ... (2 YEARS FROM THE EFFECTIVE DATE OF THE ACT), TO PRESENT EVIDENCE SATISFACTORY TO THE BOARD OF PUBLIC WORKS THAT A MATCHING FUND WILL BE PROVIDED. IF SATISFACTORY EVIDENCE IS PRESENTED, THE BOARD SHALL CERTIFY THIS FACT TO THE STATE TREASURER, AND THE PROCEEDS OF THE LOAN SHALL BE EXPENDED FOR THE PURPOSES PROVIDED IN THIS ACT.”.