

7-106.

(e) For the purposes of this section, in Prince George's County and Montgomery County, the Commission may establish in its annual budget a continuing land acquisition revolving fund from which disbursements for the purposes of this section shall be made, and the Commission may issue and sell serial bonds from time to time in amounts it deems necessary for this purpose. However, in Prince George's County the County Council shall approve the Commission's issue and sale of bonds concerning that county. The total amount of the bonds outstanding at any time may not exceed an amount which can be redeemed within 30 years from the date of issue by means of a tax of [three] 1.2 cents on each \$100 assessed valuation OF REAL PROPERTY in Prince George's County and Montgomery County AND 3 CENTS ON EACH \$100 ASSESSED VALUATION OF PERSONAL PROPERTY AND OPERATING REAL PROPERTY DESCRIBED IN § 8-109(C) OF THE TAX - PROPERTY ARTICLE; in making such calculation, assumptions may be made as set forth in § 6-101(b) of this article. The provisions relating to form, interest rate, sale, redemption, guarantee, and liability contained in § 6-101 (serial bonds, notes, and other obligations) shall be equally applicable to bonds issued pursuant to the provisions of this section.

(1) (i) The Montgomery County Council may levy against all of the property assessed for the purposes of county taxation, annually a tax of not less than [one cent] 0.4 CENTS or more than [three] 1.2 cents on each \$100 of assessed valuation OF REAL PROPERTY AND NOT LESS THAN 1 CENT OR MORE THAN 3 CENTS ON EACH \$100 OF ASSESSED VALUATION OF PERSONAL PROPERTY AND OPERATING REAL PROPERTY DESCRIBED IN § 8-109(C) OF THE TAX - PROPERTY ARTICLE. The tax shall be levied notwithstanding the fact that no interest may be due on the bonds or notes and/or notwithstanding the fact that no bonds or notes whatever have been issued under this title.

(ii) If a tax greater than [one cent] 0.4 CENTS ON REAL PROPERTY OR 1 CENT ON PERSONAL PROPERTY AND OPERATING REAL PROPERTY DESCRIBED IN § 8-109(C) OF THE TAX - PROPERTY ARTICLE is levied in any year, then thereafter the Montgomery County Council shall continue to levy a tax sufficient to pay the interest on the bonds as it becomes due and to pay the principal thereof as they mature, the tax in any one year not to exceed the limit heretofore provided. The tax need not be levied to the extent that funds are available from the sources to make the payments in any year and have been applied to or authorized for payment by the Commission.

(iii) Every 60 days the tax so levied and collected to date by the county shall be remitted to the Commission. All proceeds from the tax not used for debt service on the principal and interest of the bonds may be paid into the revolving fund for the uses specified in this section, or for payment of debt service bonds issued under this section. None of the provisions in this article relating to unexpended balances apply to the land acquisition revolving fund.

(2) The Prince George's County Council shall levy an annual amount on all property assessed for the purposes of county taxation sufficient to pay the interest on the bond as it becomes due and to pay the principal as the bonds mature if the Prince George's County Council has approved the issue and sale of these bonds.