

succeeding year thereafter, the Board of Public Works shall ascertain as a fact upon a certified statement rendered to such Board by the State Comptroller that part but not all of the payments of principal and interest due and payable in that preceding year on the bonds or Certificates of Indebtedness issued pursuant to this Section have been paid, or that part but not all of the funds required to meet all payments of principal and interest due on such bonds or Certificates of Indebtedness in the said current year have been received and set aside for that purpose, from the proceeds of the tax imposed under provisions of the said Section 288 (f) of Article 81. In such event, and upon the ascertainment of such fact by the Board of Public Works, the Governor shall by proclamation issued pursuant to a resolution of the Board of Public Works publicly declare that only so much of the State taxes provided for in this Sub-section (g) shall be levied or collected in the current year as shall be necessary to make up the amount necessary to meet all payments of principal and interest due on the said bonds or Certificates of Indebtedness in the preceding year, after making allowance for collections in such year from the proceeds of the tax imposed under provisions of said Section 288 (f) and from any previous levy of the tax provided for in this Sub-section (g), and to meet all payments of principal and interest due on said bonds or Certificates of Indebtedness in the current year after making allowance for estimated collections in the current year from the proceeds of the tax imposed by said Section 288 (f).

Any taxes collected to pay the principal of or interest on said bonds or Certificates of Indebtedness, as hereinabove in this Sub-section (g) provided, shall be paid over by the State Comptroller, on or before the 15th day of January of the year following the year in which such taxes are collected, to the State Treasurer, to be credited to the Annuity Bond Fund, for the payment of principal of and interest on such bonds or Certificates of Indebtedness.

(h) Until all of the bonds or Certificates of Indebtedness issued under the provisions of this section, and the interest thereon, shall be paid or provision for such payment shall be made, the proceeds of so much of the tax on the net income of certain corporations as imposed by Section 288 (f) of Article 81 of the Annotated Code of Maryland (1957 Edition, as amended) received in each year as is required to make the principal and interest payments due in that year (to the extent not previously set aside) and in the next succeeding year shall be set aside by the State Treasurer in the Annuity Bond Fund for the purpose of making such principal and interest payments. The balance of the proceeds of such tax, if any, shall be deposited to the credit of the Maryland Port Authority Fund, created by said Section 288 (f).

(i) All matters committed by this section to the discretion of the Board of Public Works shall be determined by a majority of said Board.

(j) In anticipation of the receipt of the proceeds of the sale of the bonds or Certificates of Indebtedness authorized by this Section, the Authority may borrow money at one time or from time to time in an amount not exceeding the estimated tax revenue to be received from the proceeds of the tax upon the net income of certain corporations imposed by Section 288 (f) of Article 81 of the Annotated Code of Maryland (1957 Edition, as amended) within the following twelve months, for the purpose for which said bonds or Certificates of