

SEC. 2. AND BE IT FURTHER ENACTED, THAT IF THE UNAPPROPRIATED SURPLUS AS RECORDED IN THE BOOKS AND ACCOUNTS OF THE COMPTROLLER OF THE TREASURY AS OF JULY 1, 1965 EXCEEDS EIGHT MILLION DOLLARS (\$8,000,000), THE BOARD OF PUBLIC WORKS SHALL DEDICATE ALL OR ANY PART OF SUCH REVENUES IN EXCESS OF EIGHT MILLION DOLLARS (\$8,000,000) TO A REDUCTION OF THE STATE INCOME TAX IN SUCH RATES OR IN SUCH PROPORTIONS AS THE BOARD OF PUBLIC WORKS MAY DETERMINE.

THE RESOLUTION SHALL OPERATE DURING THE FISCAL YEAR ENDING JUNE 30, 1966, TO REDUCE THE RATE OF THE STATE INCOME TAX FOR THE INCOME TAXABLE YEAR OF 1965. IMMEDIATELY UPON THE ADOPTION OF SUCH A RESOLUTION BY THE BOARD OF PUBLIC WORKS, THE GOVERNOR SHALL ISSUE A PROCLAMATION SETTING FORTH THE AMOUNT OF THE REDUCTION IN THE STATE INCOME TAX. NOTHING IN THIS SECTION APPLIES TO DEDICATED FUNDS.

SEC. 3. AND BE IT FURTHER ENACTED, THAT THE INCOME RECEIVED BY THE STATE FROM THE ADDITIONAL TAX ON NET INCOME IMPOSED BY THIS ACT, TO THE EXTENT REQUIRED, SHALL BE USED TO DEFRAY THE ADDITIONAL COST OF PUBLIC EDUCATIONAL PURPOSES ALLOWED BY THIS ACT.

SEC. ~~2~~. 4. *And be it further enacted,* That if any word, provision, sentence, or other portion of this Act is declared by a court of competent jurisdiction to be unconstitutional or invalid for any reason the unconstitutionality or invalidity extends only to the particular word, provision, sentence, or other portion of this Act; and to this end the provisions of this Act are declared severable.

SEC. ~~3~~. 5. *And be it further enacted,* That this Act shall take effect July 1, 1964.

Approved April 7, 1964.

CHAPTER 18
(Senate Bill 4)

AN ACT to repeal and re-enact with amendments Section 232(8) of Article 81 of the Annotated Code of Maryland (1963 Supplement), title "Revenue and Taxes," subtitle "State Department of Assessments and Taxation," revising the laws relating to the duties of the State Department of Assessments and Taxation with particular respect to the responsibility for making assessments and reassessments of assessable real property and relating generally to the powers, procedures and requirements for the assessment and reassessment of real property in this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 232(8) of Article 81 of the Annotated Code of Maryland