

SEC. 6. *And be it further enacted,* That all proceeds received from the counties, municipalities and the City of Baltimore which have been granted financial assistance under the provisions of this act, under agreements signed with the aforesaid counties, municipalities or City of Baltimore, as provided in Section 5 of this act, shall be deposited in a reserve fund by the State Comptroller; such reserve fund to be used only for the repayment of the principal and interest on any and all certificates issued by the State of Maryland pursuant to the terms of this act.

SEC. 7. *And be it further enacted,* That until all of the interest on and principals of any certificates issued under this act have been paid in full, there is hereby levied and imposed an annual State tax on each One Hundred Dollars (\$100) of assessable property at the rate to be determined in the following manner: On or before December 1, 1964, and on or before December 1st of each calendar year thereafter, the Board of Public Works shall certify to the governing bodies of each of the counties and of Baltimore City the rate of State tax on each One Hundred Dollars (\$100) of assessable property necessary to produce revenue to meet all interest and principal which will be payable to the close of the next ensuing calendar year on all certificates theretofore issued or theretofore authorized by resolution of the Board of Public Works to be issued, and the governing bodies of each of the counties, municipalities, and Baltimore City will forthwith levy and collect such a tax at such a rate; provided, however, that the levy or levies authorized and directed in this section shall not be made, and said tax or taxes shall not be collected in any year, if, before January 1, 1965 and before the beginning of each year thereafter, the Board of Public Works shall ascertain as a fact that all payments of principal and interest have been met during the current year by payments from the reserve fund provided for in Section 6 of this act. Upon the ascertaining of such facts 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 the State taxes provided for in this section shall not be collected or levied in any such succeeding year.

SEC. 8. *And be it further enacted,* That all matters committed by this act to the discretion of the Board of Public Works shall be determined by a majority of said Board.

SEC. 9. *And be it further enacted,* That this Act shall take effect on June 1, 1964.

Approved April 7, 1964.

CHAPTER 118

(House Bill 27)

AN ACT to repeal and re-enact, with amendments, Section 112 of Article 77 of the Annotated Code of Maryland (1957 Edition and 1963 Supplement), title "Public Education", subtitle "Chapter 8. Teachers' Certificates, Salaries and Pensions", subheading "Teach-