

HB0526/484535/1

BY: Education, Health, and Environmental Affairs Committee

AMENDMENTS TO HOUSE BILL 526
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 12, strike “a certain fund;” and substitute “the Maryland First Scholarship Fund; specifying the purpose of the Fund;”; in lines 13 and 17, in each instance, strike “a certain fund” and substitute “the Fund”; in lines 13, 16, 18, and 21, in each instance, strike “fund” and substitute “Fund”; in lines 19 and 20, strike “a certain fund” and substitute “the Fund”; in line 19, after “manner;” insert “specifying the contents of the Fund; specifying the purposes for which the Fund may be used;”; in the same line, strike “funds” and substitute “money”; and in line 23, before “defining” insert “exempting the Fund from a certain provision of law requiring interest on State money in special funds to accrue to the General Fund of the State;”.

On page 2, after line 18, insert:

“BY repealing and reenacting, without amendments,

Article - State Finance and Procurement

Section 6-226(a)(2)(i)

Annotated Code of Maryland

(2009 Replacement Volume and 2012 Supplement)

BY repealing and reenacting, with amendments,

Article - State Finance and Procurement

Section 6-226(a)(2)(ii)69. and 70.

Annotated Code of Maryland

(2009 Replacement Volume and 2012 Supplement)

BY adding to

Article - State Finance and Procurement

Section 6-226(a)(2)(ii)71.

(Over)

Annotated Code of Maryland
(2009 Replacement Volume and 2012 Supplement)”.

AMENDMENT NO. 2

On page 5, strike in their entirety lines 7 and 8 and substitute:

“(2) THE PURPOSE OF THE FUND IS TO PROVIDE MONEY FOR SCHOLARSHIP AWARDS UNDER THIS SECTION AND FOR ADMINISTRATIVE EXPENSES INCURRED BY THE COMMISSION IN MAKING SCHOLARSHIP AWARDS UNDER THIS SECTION.”;

after line 24, insert:

“(8) THE FUND CONSISTS OF:

(I) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND;

(II) GIFTS OR GRANTS RECEIVED BY THE COMMISSION FOR THE FUND;

(III) INVESTMENT EARNINGS OF THE FUND; AND

(IV) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR THE BENEFIT OF THE FUND.

(9) THE FUND MAY BE USED ONLY FOR:

(I) MAKING SCHOLARSHIP AWARDS UNDER THIS SECTION;
AND

(II) ADMINISTRATIVE EXPENSES INCURRED BY THE COMMISSION IN MAKING SCHOLARSHIP AWARDS UNDER THIS SECTION.”;

and in lines 25 and 27, strike “(8)” and “(9)”, respectively, and substitute “(10)” and “(11)”, respectively.

AMENDMENT NO. 3

On page 7, after line 2, insert:

“Article – State Finance and Procurement

6–226.

(a) (2) (i) Notwithstanding any other provision of law, and unless inconsistent with a federal law, grant agreement, or other federal requirement or with the terms of a gift or settlement agreement, net interest on all State money allocated by the State Treasurer under this section to special funds or accounts, and otherwise entitled to receive interest earnings, as accounted for by the Comptroller, shall accrue to the General Fund of the State.

(ii) The provisions of subparagraph (i) of this paragraph do not apply to the following funds:

69. the Maryland Legal Services Corporation Fund; [and]

70. Mortgage Loan Servicing Practices Settlement Fund;

AND

71. THE MARYLAND FIRST SCHOLARSHIP FUND.”.