

SB0907/187474/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 907
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and Zucker” and substitute “Zucker, Benson, Feldman, and Kelley”; in line 7, after “of” insert “no less than”; in line 8, after “years” insert “and under certain circumstances”; and in line 9, after the semicolon, insert “requiring the deposit to be made from a certain balance of funds deposited in a certain account before the balance of funds may be used for a certain purpose; authorizing the Authority to deposit in the Fund an amount that is less than a certain required amount under certain circumstances; and requiring certain video lottery facility revenue distributed to the Fund to supplement, but not supplant, the deposit, subject to a certain exception;”.

AMENDMENT NO. 2

On page 4, in line 10, after “THEREAFTER” insert “AND SUBJECT TO SUBPARAGRAPHS (IV) AND (VI) OF THIS PARAGRAPH”; in the same line, strike “\$75,000,000” and substitute “AT LEAST \$26,000,000”; after line 13, insert:

“(II) THE MONEY REQUIRED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH SHALL BE DEPOSITED FROM THE BALANCE OF FUNDS THAT ARE DEPOSITED IN THE AUTHORITY’S GENERAL ACCOUNT AFTER THE AUTHORITY HAS, AS REQUIRED UNDER ITS TRUST AGREEMENT AND ANY SUPPLEMENTAL TRUST AGREEMENTS, PAID OR SET ASIDE AMOUNTS TO FUND OR MEET CURRENT EXPENSES, DEBT SERVICE OBLIGATIONS ON BONDS ISSUED BY THE AUTHORITY, MAINTENANCE AND OPERATION RESERVE REQUIREMENTS, AND OTHER RESERVE AND JUNIOR OBLIGATIONS REQUIREMENTS.

(Over)

(III) THE AUTHORITY SHALL DEPOSIT IN THE FUND THE MONEY REQUIRED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH FROM THE BALANCE OF FUNDS THAT ARE DEPOSITED IN THE AUTHORITY'S GENERAL ACCOUNT, AS DESCRIBED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, BEFORE THE AUTHORITY MAY USE THE BALANCE OF FUNDS FOR ANY OTHER PURPOSE.

(IV) THE AUTHORITY MAY DEPOSIT IN THE FUND AN AMOUNT THAT IS LESS THAN THE AMOUNT REQUIRED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH IF:

1. THE AUTHORITY DETERMINES THAT AN EMERGENCY CIRCUMSTANCE EXISTS; AND

2. THE LEGISLATIVE POLICY COMMITTEE APPROVES THE REDUCTION IN THE AMOUNT DEPOSITED IN THE FUND.

(V) AN EMERGENCY CIRCUMSTANCE EXISTS UNDER SUBPARAGRAPH (IV) OF THIS PARAGRAPH IF AN UNFORESEEN CIRCUMSTANCE REQUIRES A REDUCTION IN THE AMOUNT THAT MUST BE DEPOSITED IN THE FUND UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH IN ORDER FOR THE AUTHORITY TO:

1. REMAIN IN COMPLIANCE WITH REQUIREMENTS OF THE TRUST AGREEMENT AND ANY SUPPLEMENTAL TRUST AGREEMENTS; OR

2. ENSURE THAT THE UNFORESEEN CIRCUMSTANCE DOES NOT ADVERSELY AFFECT THE CONTINUITY OF OPERATIONS AT ONE OR MORE TRANSPORTATION FACILITIES PROJECTS.

(VI) 1. EXCEPT AS PROVIDED UNDER SUBSUBPARAGRAPH 2 OF THIS SUBPARAGRAPH, ANY REVENUE DISTRIBUTED TO THE FUND FROM A VIDEO LOTTERY FACILITY LOCATED IN CHARLES COUNTY SHALL SUPPLEMENT, AND MAY NOT SUPPLANT, THE MONEY REQUIRED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH.

2. THE AUTHORITY MAY DEPOSIT IN THE FUND AN AMOUNT THAT IS LESS THAN THE AMOUNT REQUIRED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH IF THE LEGISLATIVE POLICY COMMITTEE:

A. DETERMINES THAT THERE ARE REVENUES DISTRIBUTED TO THE FUND FROM A VIDEO LOTTERY FACILITY LOCATED IN CHARLES COUNTY THAT MAY SUPPLANT ALL OR PART OF THE MONEY REQUIRED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH; AND

B. APPROVES A REDUCTION IN THE AMOUNT REQUIRED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH.”;

and in lines 14, 17, and 19, strike “(II)”, “(III)”, and “(IV)”, respectively, and substitute “(VII)”, “(VIII)”, and “(IX)”, respectively.