

SENATE BILL 289

Q7

(PRE-FILED)

4lr0009
CF 4lr0010

By: **Chair, Budget and Taxation Committee (By Request – Departmental – Assessments and Taxation)**

Requested: September 10, 2023

Introduced and read first time: January 10, 2024

Assigned to: Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: March 3, 2024

CHAPTER _____

1 AN ACT concerning

2 **State Department of Assessments and Taxation – Office of the Director –**
3 **Administrative Expenses**

4 FOR the purpose of increasing the percentage of administrative expenses of the Office of
5 the Director of the State Department of Assessments and Taxation that the
6 Department may pay from a certain fund; and generally relating to administrative
7 expenses of the Office of the Director of the State Department of Assessments and
8 Taxation.

9 BY repealing and reenacting, with amendments,
10 Article – Corporations and Associations
11 Section 1–203.3
12 Annotated Code of Maryland
13 (2014 Replacement Volume and 2023 Supplement)

14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
15 That the Laws of Maryland read as follows:

16 **Article – Corporations and Associations**

17 1–203.3.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 (a) There is a continuing, nonlapsing fund that is not subject to § 7–302 of the
2 State Finance and Procurement Article.

3 (b) (1) Subject to the appropriation process in the State budget, the
4 Department shall use the fund:

5 (i) For the costs of reviewing, processing, and auditing documents
6 filed or requested under this article or other articles of the Code;

7 (ii) To pay redemption or extinguishment amounts to former owners
8 of ground rents redeemed or extinguished in accordance with § 8–804 of the Real Property
9 Article; and

10 (iii) Subject to paragraph (2) of this subsection, for other costs
11 incurred by the Department to administer the provisions of this article.

12 (2) For fiscal year 2015 and each fiscal year thereafter, the Department
13 may not use the fund to pay more than ~~[5%]~~ **15%** of the administrative expenses of the
14 Office of the Director of the Department.

15 (c) The State Treasurer shall hold and the State Comptroller shall account for
16 the fund.

17 (d) The fund shall be invested and reinvested in the same manner as other State
18 funds.

19 (e) Investment earnings shall accrue to the benefit of the fund.

20 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
21 1, 2024.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.