

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

Senate Bill 764 (Senator Middleton, et al.)
Budget and Taxation

Comptroller - Annual Grants - Agricultural Education

This bill requires the Comptroller to pay \$75,000 to the Maryland Agricultural Education Foundation, Inc., from the special fund which consists in part of pari-mutuel taxes.

Fiscal Summary

State Effect: Special fund expenditures would increase by \$75,000 annually beginning in FY 1997, with a corresponding decrease in general funds.

Local Effect: None.

Fiscal Analysis

State Effect: This special fund reverts to the general fund at the end of each fiscal year. The amount reverted averaged \$2.0 million in fiscal 1994 and 1995, and is estimated at \$1.8 million in fiscal 1997. This bill would essentially redirect \$75,000 from the general fund to the Maryland Agricultural Foundation, Inc., every year, resulting in a net revenue decrease of \$75,000 to the general fund.

The State Racing Commission would make this payment in January of 1997, so this impact would begin in fiscal 1997.

Information Source(s): Office of the Comptroller (Budget and Finance Division);
Department of Labor, Licensing and Regulation (Maryland Racing Commission);
Department of Fiscal Services

Fiscal Note History: First Reader - March 11, 1996

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