

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 355

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “Senator Hoffman” and substitute “Senators Hoffman, Ruben, Boozer, Currie, Fry, Hogan, Kasemeyer, Lawlah, McFadden, Middleton, Munson, Neall, and Van Hollen”.

AMENDMENT NO. 2

On page 1, in line 2, strike “Dedicated Purpose Fund” and substitute “State Reserve Fund”; in line 4, after “Fund;” insert “changing the name of the Revenue Stabilization Account to be the Revenue Stabilization Fund;”; in line 5, strike “as special funds”; in line 7, after the first “the” insert “Dedicated Purpose”; in the same line strike “Account” and substitute “Fund”; in line 15, strike “Dedicated Purpose Fund” and substitute “State Reserve Fund”; and in line 18, strike “and 7-310” and substitute “, 7-310, 7-311, 7-312(f)(1), 7-314(f)(1), and 7-324(g)”.

AMENDMENT NO. 3

On page 2, in line 31, strike “AS SPECIAL FUNDS”.

AMENDMENT NO. 4

On page 2, in line 7, strike “Account” and substitute “FUND”.

On page 3, in lines 9 and 14, in each instance, strike “Account” and substitute “FUND”.

On page 6, after line 7, insert:

“7-311.

(a) In this section [“Account”] “FUND” means the Revenue Stabilization [Account] FUND.

(Over)

(b) The Revenue Stabilization [Account] FUND is established to retain State revenues for future needs and reduce the need for future tax increases by moderating revenue growth.

(c) The [Account] FUND is a continuing, nonlapsing fund which is not subject to § 7-302 of this subtitle.

(d) The [Account] FUND consists of:

(1) moneys appropriated in the State budget to the [Account] FUND; and

(2) interest or other income earned from the investment of any portion of this [Account] FUND or any other account in the State Reserve Fund.

(e) Except as provided in subsection (f) of this section, beginning in Fiscal Year 1995 and for each subsequent fiscal year, the Governor shall include in the budget bill an appropriation to the [Account] FUND equal to at least the lesser of \$50,000,000 or whatever amount is required for the [Account] FUND balance to exceed 5% of the estimated General Fund revenues for that fiscal year.

(f) The appropriations required by subsection (e) of this section are not required when the [Account] FUND balance exceeds 5% of the estimated General Fund revenues.

(g) If authorized by an act of the General Assembly or specifically authorized in the State budget bill as enacted, the Governor may transfer funds from the [Account] FUND to General Fund revenues.

(h) If the Governor transfers funds from the [Account] FUND pursuant to subsection (g) of this section, the amount of the transfer from the [Account] FUND shall be reduced by an amount equivalent to the reductions made by the General Assembly in the General Fund appropriations.

(i) Funds of the [Account] FUND may only be transferred from the [Account] FUND as provided in this section and are not subject to transfer by budget amendment.

(f)(1) At the end of the fiscal year, a transfer to the Dedicated Purpose [Account] FUND of the State Reserve Fund shall be made to the extent that the balance of revenues in the Fund exceeds:

(i) \$24 million; and

(ii) the Debt Service Reserve Fund being held by or on behalf of the Maryland Stadium Authority for payment of debt service on revenue bonds issued by the Authority.

7-314.

(f) (1) Moneys appropriated or credited to the Fund do not revert to the Revenue Stabilization [Account] FUND.

7-324.

(g) Moneys appropriated to the Fund do not revert to the Revenue Stabilization [Account] FUND.”.