

BY: Delegate Crumlin

AMENDMENTS TO HOUSE BILL NO. 987
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 3, after the first “of” insert “requiring the Board of Trustees for the State Retirement and Pension System to invest certain amounts in the Maryland Venture Capital Trust;”; and after line 24, insert:

“BY repealing and reenacting, with amendments,

Article 83A - Department of Business and Economic Development
Section 5-305(c)
Annotated Code of Maryland
(1995 Replacement Volume and 1997 Supplement)”.

On page 2, in line 6, after “Section” insert “21-123(c)(1),”.

AMENDMENT NO. 2

On page 2, after line 26, insert:

“Article 83A - Department of Business and Economic Development

5-305.

(c) [The] NOTWITHSTANDING THE PROVISIONS OF SUBSECTIONS (A) AND (B) OF THIS SECTION, THE Trust may [not] accept [more than a cumulative investment of \$15 million] AND HOLD ANY INVESTMENTS from the State Retirement and Pension System.”;

and after line 27, insert:

(Over)

“21-123.

(c) (1) (i) Subject to subparagraph (ii) of this paragraph, the Board of Trustees may invest assets of the several systems subject to the conditions that it imposes.

(ii) 1. Not more than 25% of the assets that the Board of Trustees invests in common stocks may be invested in nondividend paying common stocks.

2. ON OR BEFORE JUNE 30, 1999, THE BOARD OF TRUSTEES SHALL INVEST AN AMOUNT EQUAL TO 2% OF THE ASSETS OF THE SEVERAL SYSTEMS IN THE MARYLAND VENTURE CAPITAL TRUST ESTABLISHED UNDER ARTICLE 83A, § 5-304 OF THE CODE.

3. THE BOARD OF TRUSTEES SHALL REINVEST IN THE MARYLAND VENTURE CAPITAL TRUST ANY RETURN IT RECEIVES ON ITS INVESTMENT IN THE TRUST.”.