

SENATE BILL 637

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M1

1999 Regular Session
(9r1805)

ENROLLED BILL
-- Budget and Taxation/Appropriations --

Introduced by ~~Senator Hoffman~~ **Senators Hoffman and Middleton**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this
____ day of _____ at _____ o'clock, ____ M.

President.

CHAPTER _____

1 AN ACT concerning

2 **State Transfer Tax Revenues - Budget Amendment for Excess Revenues**

3 FOR the purpose of authorizing certain estimated transfer tax revenue for a certain
4 fiscal year in excess of a certain estimate to be made available by approved
5 budget amendment for expenditure in that fiscal year, notwithstanding a
6 certain provision of law; providing for the allocation of certain transfer tax
7 revenue; and generally relating to authorization for certain excess transfer tax
8 revenues for a certain fiscal year to be made available by budget amendment for
9 expenditure in that fiscal year.

10 BY repealing and reenacting, without amendments,
11 Article - Tax - Property
12 Section 13-209(f)
13 Annotated Code of Maryland
14 (1994 Replacement Volume and 1998 Supplement)

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

3 **Article - Tax - Property**

4 13-209.

5 (f) (1) For any fiscal year in which the actual transfer tax revenue
6 collections are greater than the revenue estimates used as the basis for the
7 appropriations required under this section for the fiscal year, the amount of the
8 excess shall be allocated to the special fund under subsection (a) of this section as
9 provided under subsections (c) and (d) of this section for the second fiscal year
10 following the fiscal year in which there is an excess.

11 (2) For any fiscal year in which the actual transfer tax revenue
12 collections are less than the revenue estimates used as the basis for the
13 appropriations required under this section, the amount of the deficiency shall be
14 reconciled as follows:

15 (i) for the first \$3,000,000 of any deficiency, the allocation to the
16 special fund under subsection (a) of this section as provided under subsections (c) and
17 (d) of this section for the second fiscal year following the deficiency shall be reduced
18 by either the amount of the deficiency or \$3,000,000, whichever is less; and

19 (ii) for any deficiency in excess of \$3,000,000, the amount in excess
20 of \$3,000,000 shall be reconciled either by the reduction of the allocation to the special
21 fund under subsection (a) of this section as provided under subsections (c) and (d) of
22 this section for the second fiscal year following the deficiency or by the
23 deauthorization of projects authorized in prior fiscal years.

24 (3) (i) Any amounts to be deauthorized from prior fiscal years under
25 paragraph (2)(ii) of this subsection shall be proposed by the Governor in the budget of
26 the second fiscal year following the fiscal year in which there is a deficiency.

27 (ii) An amount may be deauthorized under this paragraph only as
28 provided in the State budget bill, as enacted.

29 SECTION 2. AND BE IT FURTHER ENACTED, That, for fiscal year 1999
30 only, notwithstanding § 13-209(f)(1) of the Tax - Property Article but subject to §
31 13-209(c)(7) and(d) of the Tax - Property Article and ~~Title 9, Subtitle 5 Title 5,~~
32 Subtitle 9 of the Natural Resources Article, the amount of any excess of the estimate
33 of transfer tax revenue for fiscal year 1999 in the December 1998 report of the Board
34 of Revenue Estimates over the revenue estimates used as the basis for appropriations
35 provided in the State budget may be made available by approved budget amendment
36 for expenditure in fiscal year 1999. Any amount made available in fiscal year 1999
37 through budget amendment shall not be subject to § 13-209(b)(2) of the Tax - Property
38 Article. The amount of any remaining excess or resulting deficiency of actual transfer
39 tax revenue collections for fiscal year 1999 over approved appropriations for fiscal

1 year 1999 shall be allocated as provided in § 13-209(f)(1) or (2) of the Tax - Property
2 Article.

3 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take
4 effect June 1, 1999.