
By: **Senator Hoffman**
Introduced and read first time: February 5, 1999
Assigned to: Budget and Taxation

A BILL ENTITLED

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; and generally relating to authorization for certain
7 excess transfer tax revenues for a certain fiscal year to be made available by
8 budget amendment for expenditure in that fiscal year.

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

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

16 **Article - Tax - Property**

17 13-209.

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

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

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

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

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

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

15 SECTION 2. AND BE IT FURTHER ENACTED, That, for fiscal year 1999
16 only, notwithstanding § 13-209(f)(1) of the Tax - Property Article, the amount of any
17 excess of the estimate of transfer tax revenue for fiscal year 1999 in the December
18 1998 report of the Board of Revenue Estimates over the revenue estimates used as
19 the basis for appropriations provided in the State budget may be made available by
20 approved budget amendment for expenditure in fiscal year 1999. The amount of any
21 remaining excess or resulting deficiency of actual transfer tax revenue collections for
22 fiscal year 1999 over approved appropriations for fiscal year 1999 shall be allocated
23 as provided in § 13-209(f)(1) or (2) of the Tax - Property Article.

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