

SENATE BILL 28

M1, M3

8lr4613

By: **Senator Miller**

Introduced and read first time: October 29, 2007

Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning

2 **Chesapeake Bay 2010 Trust Fund**

3 FOR the purpose of establishing a Chesapeake Bay 2010 Trust Fund in the
4 Department of Natural Resources to provide financial assistance to meet, by a
5 certain year, the goals established in a certain Bay agreement for the
6 restoration of the Chesapeake Bay and its tributaries, including the Patuxent
7 River; providing that the Fund consists of money appropriated in the State
8 budget to the Fund and certain other money; requiring the Secretary of Natural
9 Resources to administer the Fund; providing that the Fund may only be used for
10 certain purposes; providing that the Fund is not subject to reversion to the
11 General Fund; providing for the management and investment of the Fund; and
12 generally relating to the restoration of the Chesapeake Bay and its tributaries.

13 BY adding to

14 Article – Natural Resources
15 Section 8–205
16 Annotated Code of Maryland
17 (2007 Replacement Volume)

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

20 **Article – Natural Resources**

21 **8–205.**

22 (A) **THERE IS A CHESAPEAKE BAY 2010 TRUST FUND.**

23 (B) **THE PURPOSE OF THE FUND IS TO PROVIDE THE FINANCIAL**
24 **ASSISTANCE NECESSARY TO MEET, BY 2010, THE GOALS ESTABLISHED IN THE**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **CHESAPEAKE 2000 AGREEMENT FOR THE RESTORATION OF THE CHESAPEAKE**
2 **BAY AND ITS TRIBUTARIES, INCLUDING THE PATUXENT RIVER.**

3 (C) **THE SECRETARY SHALL ADMINISTER THE FUND.**

4 (D) (1) **THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT**
5 **SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.**

6 (2) **THE TREASURER SHALL HOLD THE FUND SEPARATELY, AND**
7 **THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.**

8 (E) **THE FUND CONSISTS OF:**

9 (1) **MONEY APPROPRIATED IN THE STATE BUDGET FOR THE**
10 **FUND; AND**

11 (2) **ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED**
12 **FOR THE BENEFIT OF THE FUND.**

13 (F) **THE FUND MAY ONLY BE USED FOR THE IMPLEMENTATION OF THE**
14 **STATE'S TRIBUTARY STRATEGY DEVELOPED IN ACCORDANCE WITH THE**
15 **CHESAPEAKE 2000 AGREEMENT.**

16 (G) (1) **THE TREASURER SHALL INVEST THE MONEY OF THE FUND IN**
17 **THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.**

18 (2) **ANY INVESTMENT EARNINGS OF THE FUND SHALL BE**
19 **RETAINED TO THE CREDIT OF THE FUND.**

20 (H) **MONEY EXPENDED FROM THE FUND FOR THE RESTORATION OF**
21 **THE CHESAPEAKE BAY AND ITS TRIBUTARIES, INCLUDING THE PATUXENT**
22 **RIVER, IS SUPPLEMENTAL TO AND IS NOT INTENDED TO TAKE THE PLACE OF**
23 **FUNDING THAT OTHERWISE WOULD BE APPROPRIATED FOR BAY RESTORATION.**

24 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
25 October 1, 2008.