

SB0540/319031/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 540
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “Central Collection Unit – ” and substitute “Transfer of”; in line 4, strike “authorizing” and substitute “requiring”; in lines 5 and 6, strike “the Central Collection Fund” and substitute “certain special funds”; in line 6, after “year;” insert “repealing the Joseph Fund Account within the State Reserve Fund, the Joseph Fund Board, and related provisions of law; requiring that certain balances in the Joseph Fund Account be transferred to a certain special fund;”; in the same line, after “application” insert “of certain provisions”; in line 7, strike “Central Collection Fund” and substitute “transfer of certain special fund balances to certain funds”; in line 10, after “3-306” insert “and 7-309(b)”; and after line 12, insert:

“BY repealing

Article – State Finance and Procurement

Section 7-327

Annotated Code of Maryland

(2006 Replacement Volume and 2007 Supplement)”.

AMENDMENT NO. 2

On page 2, after line 12, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article – State Finance and Procurement

7-309.

(Over)

- (b) The State Reserve Fund comprises:
- (1) the Dedicated Purpose Account;
 - (2) the Revenue Stabilization Account;
 - (3) the Economic Development Opportunities Program Account; AND
 - (4) the Catastrophic Event Account[; and
 - (5) the Joseph Fund Account].

SECTION 3. AND BE IT FURTHER ENACTED, That Section(s) 7-327 of Article – State Finance and Procurement of the Annotated Code of Maryland be repealed.

SECTION 4. AND BE IT FURTHER ENACTED, That, notwithstanding any other provision of law, any balance remaining at the end of May 31, 2008, in the Joseph Fund Account established under § 7-237 of the State Finance and Procurement Article shall be transferred to the Revenue Stabilization Account of the State Reserve Fund.

SECTION 5. AND BE IT FURTHER ENACTED, That, notwithstanding § 34-101 of the State Personnel and Pensions Article or any other provision of law, on or before June 1, 2008, from the funds deposited in the Dedicated Purpose Account for the purpose of defraying the future costs associated with retirement benefits for State employees, the Governor shall transfer \$50,000,000 to the General Fund.”;

in lines 13, 17, and 19, strike “2.”, “3.”, and “4.”, respectively, and substitute “6.”, “7.”, and “8.”, respectively; in line 14, strike “may” and substitute “shall”; and in line 20, strike “July” and substitute “June”.