

CHAPTER 417

(Senate Bill 540)

AN ACT concerning

~~Central Collection Unit~~ Transfer of Special Fund Balances

FOR the purpose of ~~providing that certain balances in the Central Collection Fund at the end of each fiscal year revert to the General Fund; authorizing~~ requiring the Governor to transfer to the General Fund certain amounts from ~~the Central Collection Fund~~ certain special funds for a certain fiscal year; ~~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; providing for the application of certain provisions of this Act;~~ and generally relating to the ~~Central Collection Fund~~ transfer of certain special fund balances to certain funds.

BY repealing and reenacting, with amendments,
Article – State Finance and Procurement
Section ~~3-306 and~~ 7-309(b)
Annotated Code of Maryland
(2006 Replacement Volume and 2007 Supplement)

BY repealing
Article – State Finance and Procurement
Section 7-327
Annotated Code of Maryland
(2006 Replacement Volume and 2007 Supplement)

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

~~Article – State Finance and Procurement~~

~~3-306.~~

- ~~(a) There is a Central Collection Fund.~~
- ~~(b) The Central Collection Fund is a continuing, nonlapsing fund that is not subject to § 7-302 of this article.~~
- ~~(c) The Fund shall consist of all fees collected under § 3-304(a)(2) of this subtitle.~~

~~(d) Subject to the appropriation process in the State budget AND SUBJECT TO SUBSECTION (H) OF THIS SECTION, the Department shall use the Fund for the expenses of operating the Central Collection Unit.~~

~~(e) The State Treasurer shall hold and the State Comptroller shall account for the Fund.~~

~~(f) The Fund shall be invested and reinvested in the same manner as other State funds.~~

~~(g) Investment earnings accrue to the benefit of the Fund.~~

~~(H) ANY BALANCE IN THE FUND AT THE END OF JUNE 30 OF EACH FISCAL YEAR IN EXCESS OF 10% OF THE ACTUAL EXPENSES OF OPERATING THE CENTRAL COLLECTION UNIT FOR THAT FISCAL YEAR REVERTS TO THE GENERAL FUND.~~

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

Article – State Finance and Procurement

7-309.

(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 2. 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 3. 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~~ 4. 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~~ \$100,000,000 to the General Fund.

SECTION ~~2~~ ~~6~~ 5. AND BE IT FURTHER ENACTED, That, notwithstanding any other provision of law, on or before June 30, 2009, the Governor ~~may~~ shall transfer to the General Fund \$25,000,000 of the funds in the Central Collection Fund established under § 3-306 of the State Finance and Procurement Article.

~~SECTION 3. 7. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall be applicable to all fiscal years beginning on or after July 1, 2009.~~

SECTION ~~4~~ ~~8~~ 6. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~July~~ June 1, 2008.

Approved by the Governor, May 13, 2008.