

SB0332/669731/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 332
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, after “Fund” insert “, under certain circumstances,”; in line 5, after “Fund;” insert “requiring the State Treasurer, under certain circumstances, to pay certain investment earnings into the General Fund of the State; making a conforming change;”; and after line 7, insert:

“BY repealing and reenacting, with amendments,
Article – Health Occupations
Section 7-4A-03
Annotated Code of Maryland
(2009 Replacement Volume and 2011 Supplement)”.

AMENDMENT NO. 2

On page 1, after line 24, insert:

“Article – Health Occupations

7-4A-03.

(a) There is a Family Security Trust Fund.

(b) The Board shall:

(1) Administer the Fund; and

(2) Over a reasonable period of time, build the Fund to a level of [at least] \$1,000,000 and thereafter maintain the Fund at that level.

(Over)

(c) The Fund is a special, nonlapsing fund that is not subject to § 7–302 of the State Finance and Procurement Article.

(d) (1) The Board shall deposit all money collected to the credit of the Fund with the State Treasurer for placement into a special account.

(2) (i) The State Treasurer may invest or reinvest money in the Fund in the same manner as money in the State Retirement and Pension System.

(ii) The investment earnings shall be:

1. [Credited] EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, CREDITED to the Fund; and

2. Available for the same purposes as the money deposited into the Fund.

(3) IF THE LEVEL OF THE FUND EXCEEDS \$1,000,000, THE STATE TREASURER SHALL PAY THE INVESTMENT EARNINGS OF THE FUND INTO THE GENERAL FUND OF THE STATE.

(e) The Fund is not liable for any other expenses or obligations of the Board.

(f) (1) Accounting and financial reports related to the Fund shall be publicly available in a timely manner.

(2) The Legislative Auditor shall audit the accounts and transactions of the Fund as provided in § 2–1220 of the State Government Article.

(g) (1) The Board may retain the services of appropriate experts or service providers to advise about, or administer, the Fund.

(2) The costs of the services described in paragraph (1) of this subsection shall be paid out of the Fund.

(h) The Board shall adopt regulations for the administration and claims procedures of the Fund.”.

On page 2, in line 12, after “**FUND**” insert “**, SUBJECT TO § 7-4A-03(D) OF THE HEALTH OCCUPATIONS ARTICLE**”.