HOUSE BILL 71

B1, P1, J2 (2lr1073)

ENROLLED BILL

— Health and Government Operations/Budget and Taxation — troduced by **Delegate Morhaim**

Introduced by Delegate Morhaim	
Read and I	Examined by Proofreaders:
	Proofreader.
	Proofreader.
Sealed with the Great Seal and	presented to the Governor, for his approval this
day of	at o'clock,M.
	Speaker.
(CHAPTER
AN ACT concerning	
	l – Requirement to Transfer Interest to the al Fund – Exemption
circumstances, from a certar General Fund; requiring the pay certain investment earn conforming change; and ge	the Family Security Trust Fund, <u>under certain</u> in requirement that certain interest accrue to the <u>e State Treasurer</u> , <u>under certain circumstances</u> , to <u>ings into the General Fund of the State</u> ; <u>making a nerally relating to an exemption for the Family he requirement to transfer interest to the General</u>
BY repealing and reenacting, with a Article – Health Occupations Section 7–4A–03 Annotated Code of Maryland	3

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

<u>Underlining</u> indicates amendments to bill.

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Strike out indicates matter stricken from the bill by amendment or deleted from the law by amendment.

Italics indicate opposite chamber/conference committee amendments.



1	(2009 Replacement Volume and 2011 Supplement)		
2 3 4 5 6	BY repealing and reenacting, without amendments, Article – State Finance and Procurement Section 6–226(a)(2)(i) Annotated Code of Maryland (2009 Replacement Volume and 2011 Supplement)		
7 8 9 10 11	BY repealing and reenacting, with amendments, Article – State Finance and Procurement Section 6–226(a)(2)(ii)62. and 63. Annotated Code of Maryland (2009 Replacement Volume and 2011 Supplement)		
12 13 14 15 16	BY adding to Article – State Finance and Procurement Section 6–226(a)(2)(ii)64. Annotated Code of Maryland (2009 Replacement Volume and 2011 Supplement)		
17 18	SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:		
19	<u> Article - Health Occupations</u>		
20	<u>7–4A–03.</u>		
21	(a) There is a Family Security Trust Fund.		
22	(b) The Board shall:		
23	(1) Administer the Fund; and		
24 25	(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.		
26 27	(c) The Fund is a special, nonlapsing fund that is not subject to § 7–302 of the State Finance and Procurement Article.		
28 29	(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.		
30 31	(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.		
32	(ii) The investment earnings shall be:		

1	1. [Credited] EXCEPT AS PROVIDED IN PARAGRAPH
2	(3) OF THIS SUBSECTION, CREDITED to the Fund; and
3 4	<u>Available for the same purposes as the money deposited into the Fund.</u>
5	(3) IF THE LEVEL OF THE FUND EXCEEDS \$1,000,000, THE STATE
6	TREASURER SHALL PAY THE INVESTMENT EARNINGS OF THE FUND INTO THE
7	GENERAL FUND OF THE STATE.
8	(e) The Fund is not liable for any other expenses or obligations of the Board.
9 10	(f) (1) Accounting and financial reports related to the Fund shall be publicly available in a timely manner.
11 12	(2) The Legislative Auditor shall audit the accounts and transactions of the Fund as provided in § 2–1220 of the State Government Article.
13 14	(g) (1) The Board may retain the services of appropriate experts or service providers to advise about, or administer, the Fund.
15 16	(2) The costs of the services described in paragraph (1) of this subsection shall be paid out of the Fund.
17 18	(h) The Board shall adopt regulations for the administration and claims procedures of the Fund.
19	Article - State Finance and Procurement
20	6–226.
21 22 23 24 25 26	(a) (2) (i) Notwithstanding any other provision of law, and unless inconsistent with a federal law, grant agreement, or other federal requirement or with the terms of a gift or settlement agreement, net interest on all State money allocated by the State Treasurer under this section to special funds or accounts, and otherwise entitled to receive interest earnings, as accounted for by the Comptroller, shall accrue to the General Fund of the State.
27 28	(ii) The provisions of subparagraph (i) of this paragraph do not apply to the following funds:
29	62. Veterans Trust Fund; [and]
30	63. Transportation Trust Fund; AND

7-4A-03D	64. FAMILY SECURITY TRUST FUND, SUBJECT D) OF THE HEALTH OCCUPATIONS ARTICLE.	10 9
SECTION 2. AN July 1, 2012.	D BE IT FURTHER ENACTED, That this Act shall take	effec
Approved:		
	Governor	·.
	Speaker of the House of Delegates	1

President of the Senate.