

**SB0936/305365/1**

BY: Committee on Ways and Means

AMENDMENTS TO SENATE BILL 936  
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 7, after “certifications;” insert “altering a certain limitation on the amount of initial credit certificates that the Administration may issue; establishing the Maryland Clean Energy Incentive Tax Credit Reserve Fund; authorizing the Governor to include in the budget bill an appropriation to the Reserve Fund for certain fiscal years; requiring the Comptroller to transfer certain amounts from the Reserve Fund to the General Fund of the State under certain circumstances;”.

AMENDMENT NO. 2

On page 3, in line 15, after “subsection” insert “AND SUBSECTION (D) OF THIS SECTION”; and strike in their entirety lines 32 and 33.

On page 4, in lines 1, 3, 11, 12, 15, and 17, strike “(5)”, “(6)”, “(7)”, “(6)”, “(8)”, and “(9)”, respectively, and substitute “(4)”, “(5)”, “(6)”, “(5)”, “(7)”, and “(8)”, respectively; in line 19, after “(d)” insert “(1) IN THIS SUBSECTION, “RESERVE FUND” MEANS THE MARYLAND CLEAN ENERGY INCENTIVE TAX CREDIT RESERVE FUND ESTABLISHED UNDER PARAGRAPH (2) OF THIS SUBSECTION.

**(2) (I) THERE IS A MARYLAND CLEAN ENERGY INCENTIVE TAX CREDIT RESERVE FUND THAT IS A SPECIAL CONTINUING, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.**

**(II) THE MONEY IN THE RESERVE FUND SHALL BE INVESTED AND REINVESTED BY THE TREASURER, AND INTEREST AND EARNINGS SHALL BE CREDITED TO THE GENERAL FUND.**

(Over)

(3) (I) EXCEPT AS OTHERWISE PROVIDED IN THIS PARAGRAPH, FOR ANY FISCAL YEAR, THE ADMINISTRATION MAY NOT ISSUE INITIAL CREDIT CERTIFICATES FOR CREDIT AMOUNTS IN THE AGGREGATE TOTALING MORE THAN THE AMOUNT APPROPRIATED TO THE RESERVE FUND FOR THAT FISCAL YEAR IN THE STATE BUDGET AS APPROVED BY THE GENERAL ASSEMBLY.

(II) IF THE AGGREGATE CREDIT AMOUNTS UNDER INITIAL CREDIT CERTIFICATES ISSUED IN A FISCAL YEAR TOTAL LESS THAN THE AMOUNT APPROPRIATED TO THE RESERVE FUND FOR THAT FISCAL YEAR, ANY EXCESS AMOUNT SHALL REMAIN IN THE RESERVE FUND AND MAY BE ISSUED UNDER INITIAL CREDIT CERTIFICATES FOR THE NEXT FISCAL YEAR.

(III) FOR ANY FISCAL YEAR, IF FUNDS ARE TRANSFERRED FROM THE RESERVE FUND UNDER THE AUTHORITY OF ANY PROVISION OF LAW OTHER THAN UNDER PARAGRAPH (6) OF THIS SUBSECTION, THE MAXIMUM CREDIT AMOUNTS IN THE AGGREGATE FOR WHICH THE ADMINISTRATION MAY ISSUE INITIAL CREDIT CERTIFICATES SHALL BE REDUCED BY THE AMOUNT TRANSFERRED.

(4) FOR EACH OF FISCAL YEARS 2018 AND 2019, THE GOVERNOR MAY INCLUDE IN THE BUDGET BILL AN APPROPRIATION TO THE RESERVE FUND.

(5) NOTWITHSTANDING THE PROVISIONS OF § 7-213 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, THE GOVERNOR MAY NOT REDUCE AN APPROPRIATION TO THE RESERVE FUND IN THE STATE BUDGET AS APPROVED BY THE GENERAL ASSEMBLY.

(6) (I) EXCEPT AS PROVIDED IN THIS PARAGRAPH, MONEY APPROPRIATED TO THE RESERVE FUND SHALL REMAIN IN THE FUND.

(II) 1. WITHIN 15 DAYS AFTER THE END OF EACH CALENDAR QUARTER, THE ADMINISTRATION SHALL NOTIFY THE COMPTROLLER AS TO EACH FINAL CREDIT CERTIFICATE ISSUED DURING THE QUARTER:

A. THE MAXIMUM CREDIT AMOUNT STATED IN THE INITIAL TAX CREDIT CERTIFICATE FOR THE PRODUCER OF ELECTRICITY FROM QUALIFIED ENERGY RESOURCES AT A QUALIFIED MARYLAND FACILITY; AND

B. THE FINAL CERTIFIED CREDIT AMOUNT FOR THE ELECTRICITY PRODUCER.

2. ON NOTIFICATION THAT A FINAL CREDIT AMOUNT HAS BEEN CERTIFIED, THE COMPTROLLER SHALL TRANSFER AN AMOUNT EQUAL TO THE CREDIT AMOUNT STATED IN THE INITIAL CREDIT CERTIFICATE FOR THE ELECTRICITY PRODUCER FROM THE RESERVE FUND TO THE GENERAL FUND.

(E)”;

and in line 22, strike “(e)” and substitute “(F)”.