

SENATE BILL 632

C8

8lr1182
CF 8lr3560

By: **Senator Rosapepe**

Introduced and read first time: February 1, 2018

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Smart Growth Investment Fund**

3 FOR the purpose of requiring the Governor to include in the annual budget bill for certain
4 fiscal years a certain appropriation for the Maryland Smart Growth Investment
5 Fund; providing that the Governor is not required to include the appropriation in the
6 annual budget bill for certain fiscal years if on certain dates the balance in the Fund
7 is less than a certain amount; defining a certain term; and generally relating to the
8 Maryland Smart Growth Investment Fund.

9 BY adding to

10 Article – Economic Development

11 Section 5–1701 to be under the new subtitle “Subtitle 17. Miscellaneous Economic
12 Development Funds”

13 Annotated Code of Maryland

14 (2008 Volume and 2017 Supplement)

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

17 **Article – Economic Development**

18 **SUBTITLE 17. MISCELLANEOUS ECONOMIC DEVELOPMENT FUNDS.**

19 **5–1701.**

20 **(A) IN THIS SECTION, “FUND” MEANS THE MARYLAND SMART GROWTH**
21 **INVESTMENT FUND, WHICH WAS ESTABLISHED:**

22 **(1) IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE**
23 **MARYLAND SMART GROWTH INVESTMENT FUND WORKGROUP; AND**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **(2) BY THE DEPARTMENT OF COMMERCE AS PART OF A REQUEST FOR**
2 **PROPOSALS FOR AN INVESTMENT MANAGER.**

3 **(B) EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, FOR FISCAL**
4 **YEARS 2020 AND 2021, THE GOVERNOR SHALL INCLUDE IN THE ANNUAL BUDGET**
5 **BILL AN APPROPRIATION OF \$3,750,000 FOR THE FUND.**

6 **(C) (1) THE GOVERNOR IS NOT REQUIRED TO INCLUDE IN THE FISCAL**
7 **YEAR 2020 ANNUAL BUDGET BILL THE APPROPRIATION REQUIRED UNDER**
8 **SUBSECTION (B) OF THIS SECTION IF ON MARCH 1, 2018, THE FUND BALANCE IS**
9 **LESS THAN \$25,000,000.**

10 **(2) THE GOVERNOR IS NOT REQUIRED TO INCLUDE IN THE FISCAL**
11 **YEAR 2021 ANNUAL BUDGET BILL THE APPROPRIATION REQUIRED UNDER**
12 **SUBSECTION (B) OF THIS SECTION IF ON JULY 1, 2019, THE FUND BALANCE IS LESS**
13 **THAN \$25,000,000.**

14 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
15 1, 2018.