

~~SECTION--2, ---AND-BE-IF-FURTHER-ENACTED,--That-this-Act-shall take-effect-July-1,--1984-~~

Energy Overcharge Restitution Trust Fund

FOR the purpose of creating an Energy Overcharge Restitution Trust Fund; designating certain revenues and money sources to be placed in the Trust Fund; designating the State Treasurer as responsible for managing the Trust Fund; creating a Board of Trustees and prescribing the Board's duties; prescribing the uses for which the Trust Fund may be expended; and generally relating to an Energy Overcharge Restitution Trust Fund.

BY adding to

Article 95 - Treasurer
Section 22F(b)(3)
Annotated Code of Maryland
(1979 Replacement Volume and 1983 Supplement)

BY adding to

Article - Natural Resources
Section 13-101 through 13-107 to be under the new title
"Title 13. Energy Overcharge Restitution Trust
Fund"
Annotated Code of Maryland
(1983 Replacement Volume and 1983 Supplement)

Preamble

WHEREAS, The United States Department of Energy has been prosecuting oil companies for violations of petroleum pricing and allocation regulations;

WHEREAS, The Department of Energy has collected over \$200,000,000 as restitution payments as restitution for unidentifiable consumers injured by oil price overcharging;

WHEREAS, Congress has enacted legislation authorizing that oil overcharge funds be distributed to the states for supplemental energy assistance purposes as the most appropriate means of providing restitution to consumers since it is impossible to individually identify injured consumers;

WHEREAS, The General Assembly, foreseeing imminent cutbacks in federal assistance for energy assistance and weatherization programs for the needy, is seeking to create a long-term source of funds for those purposes which will not require any additional tax on other Marylanders, many of whom are facing difficult financial situations themselves;

WHEREAS, Private benefactors should have a simple means for channelling donations and bequests to the needy;