

Sections 2 and 3 of this Act shall be abrogated and of no further force and effect.

SECTION ~~3~~ 7 AND BE IT FURTHER ENACTED, That Sections 1, 4, 5, and 6 of this Act shall take effect July 1, 1990.

Approved May 29, 1990.

CHAPTER 416
(Senate Bill 391)

AN ACT concerning

Catastrophic Event Fund

FOR the purpose of establishing the Catastrophic Event Fund; providing that the Fund be used for a certain purpose under certain circumstances; authorizing the Governor to include moneys in the budget for the Fund; requiring that the expenditure of moneys be contingent upon a certain notice and approval; establishing a certain reporting requirement; providing that this Act is severable; and generally relating to the establishment of a Catastrophic Event Fund.

BY repealing and reenacting, with amendments,
Article – State Finance and Procurement
Section 7-309

Annotated Code of Maryland
(1988 Replacement Volume and 1989 Supplement)

BY adding to
Article – State Finance and Procurement
Section 7-317
Annotated Code of Maryland
(1988 Replacement Volume and 1989 Supplement)

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

Article – State Finance and Procurement

7-309.

- (a) There is a State Reserve Fund.
- (b) The State Reserve Fund is comprised of:
 - (1) the Dedicated Purpose Account;
 - (2) the Revenue Stabilization Account; [and]