

[(f) All net profits arising from the operation of said dispensaries shall be first applied towards the payment of any and all sums advanced to or borrowed by the liquor control board. After such sums have been paid, the said board shall be authorized to create and maintain a reserve fund not to exceed thirty thousand dollars (\$30,000), to provide adequate working capital and to meet any losses that may be sustained by the board in the operation of such dispensaries. Seventy-five per centum (75%) of all net profits in excess of the above shall belong to and be paid over to the County Commissioners of Somerset County on or before May 1st in each and every year, and the remaining twenty-five per centum (25%) shall, on or before June 1st each year be paid to the mayor and city council of Crisfield and Princess Anne to be divided equally.

The amounts paid to the mayor and council of Crisfield and Princess Anne shall be used for general municipal purposes.]

SECTION 2. AND BE IT FURTHER ENACTED, That new Section 165(f) be and it is hereby added to Article 2B - Alcoholic Beverages, of the Annotated Code of Maryland (1968 Replacement Volume and 1973 Supplement) to read as follows:

Article 2B - Alcoholic Beverages

165.

(F) (1) ALL NET PROFITS DERIVED FROM THE OPERATION OF THE DISPENSARIES IN SOMERSET COUNTY SHALL BE APPLIED TOWARD THE REPAYMENT OF ANY MONEY ADVANCED TO OR BORROWED BY THE LIQUOR CONTROL BOARD.

(2) AFTER THE REPAYMENT OF THE MONEY SPECIFIED IN (1), THE BOARD MAY MAINTAIN A RESERVE FUND NOT TO EXCEED \$30,000

(I) TO PROVIDE ADEQUATE WORKING CAPITAL, AND

(II) TO MEET ANY LOSSES SUSTAINED BY THE BOARD IN THE OPERATION OF THE DISPENSARIES.

(3) 25 PERCENT OF ALL NET PROCEEDS GENERATED BY THE DISPENSARIES IN CRISFIELD AND PRINCESS ANNE, IN EXCESS OF THOSE PROCEEDS REQUIRED FOR THE MAINTENANCE OF THE RESERVE FUND, SHALL BE REMITTED TO THE CITY OF CRISFIELD AND TOWN OF PRINCESS ANNE ON OR BEFORE JUNE 1ST OF EACH YEAR, TO BE DIVIDED EQUALLY.