

provide working capital and meet any losses in the operation of the county alcoholic beverages dispensaries; making the reserve fund subject to the approval of the Wicomico County Council; repealing the maximum limit for the reserve fund; repealing certain exclusions from the reserve fund; requiring that certain net profits be paid to Wicomico County on certain dates; making stylistic changes; clarifying language; and generally relating to the reserve fund for the alcoholic beverages dispensary system in Wicomico County.

BY repealing and reenacting, with amendments,

Article 2B – Alcoholic Beverages

Section 15–207(g)

Annotated Code of Maryland

(2001 Replacement Volume and 2004 Supplement)

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

Article 2B – Alcoholic Beverages

15–207.

(g) (1) THIS SUBSECTION APPLIES ONLY IN WICOMICO COUNTY.

(2) All net profits arising from the operation of the [dispensary or branch] dispensaries shall be first applied towards the payment of any and all sums advanced to or borrowed by the Liquor Control Board.

(3) After the sums have been paid, the LIQUOR CONTROL Board [is] SHALL BE authorized to create and maintain, SUBJECT TO THE APPROVAL OF THE WICOMICO COUNTY COUNCIL, a reserve fund [not to exceed \$300,000, including the total inventory of stock,] to provide adequate working capital and to meet any losses that may be sustained by the LIQUOR CONTROL Board in the operation of the dispensaries. [The fair market value of office furniture, fixtures, and real property owned by the Board may not be included in the reserve fund as computed for the purposes of this subsection. Each year, as of the days of January 1, April 1, August 1, and October 1, the Board shall pay over to Wicomico County, Maryland, any amount then in the reserve fund which is in excess of \$300,000.]

(4) ANY REMAINING NET PROFITS SHALL BE PAID TO THE COUNTY ON JANUARY 1, APRIL 1, AUGUST 1, AND OCTOBER 1 OF EACH YEAR.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2005.

Approved April 26, 2005.