

7-311.

(A) -- IN THIS SECTION "ACCOUNT" MEANS THE LOAN FUND ACCOUNT.

(B) -- THE LOAN FUND ACCOUNT IS ESTABLISHED TO ACCUMULATE FUNDS TO BE USED IN LIEU OF ISSUING BONDS AND TO FINANCE PROJECTS AUTHORIZED BY PRIOR BOND BILLS.

(C) -- (1) -- THE BOARD OF PUBLIC WORKS MAY AUTHORIZE THE TRANSFER OF FUNDS FROM THE ACCOUNT TO VARIOUS LOAN ACCOUNTS TO BE USED IN LIEU OF BOND PROCEEDS AND TO FINANCE VARIOUS PROJECTS CONTAINED IN ENABLING ACTS OF THE GENERAL ASSEMBLY THAT AUTHORIZED THE ISSUANCE OF STATE BONDS.

(2) -- THE BOARD OF PUBLIC WORKS MAY NOT EXPAND THE AUTHORIZED LEVEL OF ANY APPROPRIATION AS A RESULT OF ANY TRANSFER.

(D) -- THE ACCOUNT IS A CONTINUING, NONLAPSING FUND WHICH IS NOT SUBJECT TO § 7-302 OF THIS SUBTITLE.

(E) -- THE GOVERNOR MAY PROVIDE AN APPROPRIATION IN THE BUDGET BILL FOR THE ACCOUNT.

(F) -- BY SEPTEMBER 1 OF EACH YEAR, THE BOARD OF PUBLIC WORKS SHALL SUBMIT TO THE DEPARTMENT OF FISCAL SERVICES A REPORT ON THE TRANSFERS FROM THE ACCOUNT DURING THE PRIOR FISCAL YEAR.

(G) -- AFTER NOTICE TO THE LEGISLATIVE POLICY COMMITTEE, THE GOVERNOR MAY TRANSFER FUNDS BY BUDGET AMENDMENT FROM THE ACCOUNT TO THE REVENUE STABILIZATION ACCOUNT.

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(A) IN THIS SECTION "ACCOUNT" MEANS THE REVENUE STABILIZATION ACCOUNT.

(B) THE REVENUE STABILIZATION ACCOUNT IS ESTABLISHED TO RETAIN STATE REVENUES FOR FUTURE NEEDS AND REDUCE THE NEED FOR FUTURE TAX INCREASES BY MODERATING REVENUE GROWTH.

(C) THE ACCOUNT IS A CONTINUING, NONLAPSING FUND WHICH IS NOT SUBJECT TO § 7-302 OF THIS SUBTITLE.

(D) THE ACCOUNT CONSISTS OF:

(1) MONEYS APPROPRIATED IN THE STATE BUDGET TO THE ACCOUNT; AND

(2) INTEREST OR OTHER INCOME EARNED FROM THE INVESTMENT OF ANY PORTION OF THIS ACCOUNT OR ANY OTHER ACCOUNT IN THE STATE RESERVE FUND.