

WILLIAM DONALD SCHAEFER, Governor

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

Article - State Finance and Procurement

7-310.

(a) In this section "Account" means the Dedicated Purpose Account.

(b) The Dedicated Purpose Account is established to:

(1) retain appropriations for major, multi-year expenditures where the magnitude and timing of cash needs are uncertain; and

(2) meet expenditure requirements which may be impacted by changes in federal law or fiscal policies, or other similar contingency situations.

(c) The Governor may provide an appropriation in the budget bill to the Account for a specific purpose or purposes.

(d) (1) For those appropriations to the Account designated for a specific purpose, after notice to AND APPROVAL BY the Legislative Policy Committee, the Governor may transfer the specific purpose funds by budget amendment from the Account to the expenditure account of the appropriate unit of State government.

(2) For those appropriations to the Account for a general purpose, the Governor may transfer the general purpose funds by budget amendment from the Account to the expenditure account of the appropriate unit of State government only after the proposed budget amendment has been submitted to the Senate Budget and Taxation Committee and the House Appropriations Committee of the General Assembly AND APPROVED BY THE LEGISLATIVE POLICY COMMITTEE.

(e) The Account is a continuing, nonlapsing fund which is not subject to § 7-302 of this subtitle.

(f) (1) The unspent balance of an appropriation to the Account reverts to the Revenue Stabilization Account 4 years after the end of the fiscal year for which the appropriation was made.

(2) If the Governor determines that certain funds in the Account are no longer needed for the purpose for which they were originally appropriated, those funds may be transferred by budget amendment to the Revenue Stabilization Account.