

BY repealing and reenacting, with amendments,

Article 2B - Alcoholic Beverages
Section 165(f)
Annotated Code of Maryland
(1987 Replacement Volume and 1987 Supplement)

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

Article 2B - Alcoholic Beverages

165.

(a) Profits and reserves shall be accounted for as follows:

(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] UNDER PARAGRAPH (1) OF THIS SUBSECTION, the board may maintain a reserve fund not to exceed [\$30,000] \$48,000 FOR THE FOLLOWING PURPOSES:

(i) To provide adequate working capital; and

(ii) To meet any losses sustained by the board in the operation of the dispensaries.

(3) OF THE \$48,000 RESERVE FUND, EACH COUNTY DISPENSARY SHALL RECEIVE AN AMOUNT AS FOLLOWS:

(I) THE DISPENSARY IN CRISFIELD, UP TO \$15,000;

(II) THE DISPENSARY IN THE WEST PRINCESS ANNE ELECTION DISTRICT, UP TO \$15,000; AND

(III) THE HI-WAY DISPENSARY, UP TO \$18,000.

[(3)] (4) (I) Twenty-five percent of all net proceeds generated by the dispensaries in Crisfield and in the West Princess Anne election district, 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.

[(4)] (II) The remaining 75 percent of all those net proceeds generated by the dispensaries specified in [(3)] and all funds generated by all other dispensaries] SUBPARAGRAPH (I) OF