

Article – State Finance and Procurement

Section 7-311

Annotated Code of Maryland

(1988 Replacement Volume and 1992 Supplement)

BY repealing and reenacting, with amendments,

Article – Tax – Property

Section 13-209

Annotated Code of Maryland

(1986 Volume and 1992 Supplement)

BY repealing and reenacting, with amendments,

Article – Transportation

Section 17-106(e)(2)

Annotated Code of Maryland

(1992 Replacement Volume)

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

Article – State Finance and Procurement

7-311.

(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.

(e) Except as provided in subsection (f) of this section, beginning in fiscal year [1993] 1995 and for each subsequent fiscal year, the Governor shall include in the budget bill an appropriation TO THE ACCOUNT EQUAL TO AT LEAST THE LESSER of [at least \$25,000,000] \$50,000,000 [to the Account,] or whatever [lesser] amount is required for the Account balance to exceed [2%] 5% of the estimated General Fund revenues for that fiscal year.

(f) The appropriations required by subsection (e) of this section are not required[:

(1) for a fiscal year in which funds are transferable from the Account as provided under subsection (g) of this section;