

(i) ~~First, use it to the extent required for debt service on any outstanding and unpaid State highway construction bonds; and~~

(ii) ~~Then, transfer any balance to the Transportation Trust Fund.~~

SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) The Department of Fiscal Services shall prepare a report on the effects of this Act and the revenues generated by the taxes levied by the State of Maryland on the short-term vehicle rental industry. In preparing the report, the Department of Fiscal Services should request information from any of the following sources:

(1) The Office of the Comptroller;

(2) The Department of Transportation;

(3) The Department of Budget and Fiscal Planning;

(4) Representatives of or businesses in the rental vehicle industry, representative of both firms that operate solely in Maryland and firms that operate in several states; and

(5) Any other source of information deemed appropriate.

(b) The data that shall be made available for the purpose of preparing the study required under this section shall include, but not be limited to the following:

(1) The number of rental vehicles purchased in the State;

(2) The value of the rental vehicles purchased;

(3) The registration class of the rental vehicles purchased;

(4) The number of rental vehicle transactions in the State; and

(5) The value of the rental vehicle transactions in the State.

(c) The report shall be presented to the Senate Budget and Taxation Committee and the House Committee on Ways and Means by December 1, 1994, and shall include the following information:

(1) Actual data, to the extent available, on purchasing, titling, and renting of rental vehicles in the State of Maryland during the time periods before and after the effective date of this Act;

(2) Analysis of the actual fiscal effects of this Act, both on the State General Fund and the Transportation Trust Fund;

(3) Analysis of other laws or regulations that have direct or indirect effects on the rental vehicle industry and the revenues raised from taxation of the industry, including but not limited to the process of "proportional registration" and auditing procedures of the State;