

SECTION 6.7. AND BE IT FURTHER ENACTED, That, except as provided in Sections 4 and 5 and 6 of this Act, this Act shall take effect July 1, 1995.

Approved May 9, 1995.

CHAPTER 128

(Senate Bill 868)

AN ACT concerning

**State Reserve Fund Financing Reductions in State and Local Revenues**

FOR the purpose of establishing the Citizen Tax Reduction *and Fiscal Reserve Account* as a continuing, nonlapsing fund in the State Reserve Fund to retain State revenues for certain purposes; requiring the Governor to include ~~proposed appropriations~~ a proposed appropriation to the Account in ~~certain amounts in certain budget bills~~ a certain amount in a certain budget bill; providing that funds may be transferred from the Account only under certain circumstances; altering the provisions of a certain account in the State Reserve Fund; requiring the transfer of certain funds within the State Reserve Fund; requiring that certain information be provided with ~~the certain State budget bill at the 1996 Session~~; ~~requiring the Governor to propose certain legislation at the 1996 Session under certain circumstances; bills; granting a partial property tax exemption for certain personal property consumed in or used primarily in research and development; repealing a certain property tax credit that may be granted in connection with certain personal property used in research and development on a certain date; defining a certain term; authorizing the governing body of a municipal corporation or county to provide a certain exemption for certain personal property consumed in or used primarily in research and development; requiring the governing body of a municipal corporation or county to submit a copy of a certain law; providing for the applicability of a certain exemption based on the date of the receipt of a certain law under certain circumstances; providing for certain effective dates; and generally relating to the State Reserve Fund~~ certain State and local revenue changes.

BY repealing and reenacting, with amendments,  
Article - State Finance and Procurement  
Section 7-309 and 7-310(b)  
Annotated Code of Maryland  
(1995 Replacement Volume)

BY adding to  
Article - State Finance and Procurement  
Section 7-310.1  
Annotated Code of Maryland  
(1995 Replacement Volume)

BY adding to