

Article - Tax - PropertySection 7-237Annotated Code of Maryland(1994 Replacement Volume and 1994 Supplement)BY repealingArticle - Tax - PropertySection 9-223Annotated Code of Maryland(1994 Replacement Volume and 1994 Supplement)

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

Article - State Finance and Procurement

7-309.

- (a) There is a State Reserve Fund.
- (b) The State Reserve Fund is comprised of:
 - (1) the Dedicated Purpose Account;
 - (2) THE CITIZEN TAX REDUCTION AND FISCAL RESERVE ACCOUNT;
 - [(2)](3) the Revenue Stabilization Account;
 - [(3)](4) the Economic Development Opportunities Program Fund; and
 - [(4)](5) the Catastrophic Event Fund.

7-310.

- (b) The Dedicated Purpose Account is established [to]:
 - (1) TO retain appropriations for major, multi-year expenditures where the magnitude and timing of cash needs are uncertain; and
 - (2) BEGINNING IN FISCAL YEAR 1996, TO meet SPECIFIC expenditure requirements [which may be impacted by changes in federal law or fiscal policies, or other similar contingency situations] OTHER THAN THOSE SPECIFIED IN THE CITIZEN TAX REDUCTION AND FISCAL RESERVE ACCOUNT ESTABLISHED IN § 7- 310.1 OF THIS SUBTITLE.

7-310.1.

(A) IN THIS SECTION, "ACCOUNT" MEANS THE CITIZEN TAX REDUCTION AND FISCAL RESERVE ACCOUNT.