

~~(5) DEVELOP GUIDELINES TO PROVIDE DIRECTION FOR POTENTIAL CHANGES TO MARYLAND'S TAX STRUCTURE TO MODERNIZE AND MAKE IT MORE CONSISTENT WITH ACCEPTED PRINCIPLES OF A GOOD TAX SYSTEM AND THE NEEDS OF A CHANGING ECONOMY.~~

~~(G) (1) THE TASK FORCE MAY REPORT ANY PRELIMINARY FINDINGS TO THE GOVERNOR AND THE GENERAL ASSEMBLY PRIOR TO ITS FINAL REPORT AT ANY TIME THE TASK FORCE CONSIDERS SUCH A REPORT APPROPRIATE.~~

~~(2) THE TASK FORCE SHALL MAKE ITS FINAL REPORT NOT LATER THAN DECEMBER 31, 1995 TO THE GOVERNOR AND THE GENERAL ASSEMBLY.~~

~~(H) THIS SECTION SHALL BE VOID AFTER DECEMBER 31, 1995.~~

~~SECTION 4. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall be applicable only to taxable years beginning after December 31, 1995 but before January 1, 1999. Section 1 shall remain in effect for a period of 4 years and, at the end of June 30, 1999, with no further action required by the General Assembly, Section 1 shall be abrogated and of no further force and effect. Section 2 of this Act shall take effect July 1, 1999 and shall be applicable to all taxable years beginning after December 31, 1998.~~

~~SECTION 5. AND BE IT FURTHER ENACTED, That, except as provided in Section 4 of this Act, this Act shall take effect July 1, 1995 and shall be applicable to all taxable years beginning after December 31, 1995.~~

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