

(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 ARTICLE SUBTITLE.

7-310.1.

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

(B) THE FISCAL RESERVE ACCOUNT IS ESTABLISHED TO:

(1) RETAIN STATE REVENUES TO MEET EXPENDITURE REQUIREMENTS RELATED TO CHANGES IN FEDERAL LAW OR FEDERAL FISCAL POLICIES; AND

(2) HELP OFFSET ANY REVENUE LOSS ATTRIBUTABLE TO THE ENACTMENT OF LEGISLATION THAT:

(I) PROVIDES INDIVIDUAL INCOME TAX RELIEF; AND

(II) SPECIFIES THE USE OF THE MONEYS IN THIS ACCOUNT FOR THAT PURPOSE.

(C) THE ACCOUNT IS A CONTINUING, NONLAPSING FUND WHICH IS NOT SUBJECT TO § 7-302 OF THIS SUBTITLE.

(D) (1) THE GOVERNOR SHALL INCLUDE A PROPOSED APPROPRIATION TO THE ACCOUNT IN THE STATE BUDGET BILL SUBMITTED AT THE 1996, 1997, 1998, 1999, AND 2000 SESSIONS OF THE GENERAL ASSEMBLY IN AN AMOUNT EQUAL TO ANY UNAPPROPRIATED GENERAL FUND SURPLUS AS OF JUNE 30 OF THE PRECEDING YEAR.

(2) THE GOVERNOR MAY PROVIDE AN APPROPRIATION IN THE BUDGET BILL TO THE ACCOUNT IN ADDITION TO THE APPROPRIATION REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION.

(E) (1) AS PART OF THE INFORMATION SUBMITTED WITH THE STATE BUDGET BILL FOR FISCAL YEARS 1997, 1998, 1999, AND 2000, THE GOVERNOR SHALL SUBMIT A REPORT TO THE GENERAL ASSEMBLY THAT INDICATES FOR THE CURRENT FISCAL YEAR AND FOR THE FISCAL YEAR FOR WHICH THE STATE BUDGET BILL IS TO BE ENACTED:

(I) BY PROGRAM, WHERE FEDERAL AID HAS BEEN REDUCED OR HAS BEEN PROPOSED FOR REDUCTION; AND

(II) BY PROGRAM, WHERE OTHER FUNDS ARE BEING REQUESTED IN THE STATE BUDGET BILL TO OFFSET ANY REDUCTION IN FEDERAL AID.

(2) IN ORDER TO OFFSET ANY REDUCTION IN FEDERAL AID, THE GOVERNOR MAY REQUEST THAT MONEYS BE TRANSFERRED FROM THE ACCOUNT FOR THAT PURPOSE.