

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

The Charter of Baltimore City

Article II – General Powers

The Mayor and City Council of Baltimore shall have full power and authority to exercise all of the powers heretofore or hereafter granted to it by the Constitution of Maryland or by any Public General or Public Local Laws of the State of Maryland; and in particular, without limitation upon the foregoing, shall have power by ordinance, or such other method as may be provided for in its Charter, subject to the provisions of said Constitution and Public General Laws:

(40) (e) (1) Notwithstanding subsection (a) of this section, for [Fiscal Year 1997] ANY FISCAL YEAR BEGINNING BEFORE JULY 1, 2002, the rate of any hotel room tax imposed by the Mayor and City Council of Baltimore may not exceed 7.5%.

(2) FOR EACH FISCAL YEAR BEGINNING ON OR AFTER JULY 1, 1997 BUT BEFORE JULY 1, 2002, THE MAYOR AND CITY COUNCIL SHALL APPROPRIATE FROM ITS GENERAL FUND SPECIFICALLY FOR CONVENTION CENTER MARKETING AND TOURISM PROMOTION AN AMOUNT EQUAL TO AT LEAST 40% OF THE PROCEEDS OF ANY HOTEL ROOM TAX IMPOSED.

(3) IF THE APPROPRIATION MADE FOR ANY FISCAL YEAR PURSUANT TO PARAGRAPH (2) OF THIS SUBSECTION IS LESS THAN THE AMOUNT REQUIRED WHEN COMPARED TO ACTUAL RECEIPTS FOR THE COMPLETED FISCAL YEAR, THE DIFFERENCE SHALL BE ADDED TO THE APPROPRIATION TO BE MADE FOR THE SECOND SUCCEEDING FISCAL YEAR. IF THE APPROPRIATION MADE FOR ANY FISCAL YEAR PURSUANT TO PARAGRAPH (2) OF THIS SUBSECTION IS MORE THAN THE AMOUNT REQUIRED WHEN COMPARED TO ACTUAL RECEIPTS FOR THE COMPLETED FISCAL YEAR, THE DIFFERENCE MAY BE DELETED FROM THE APPROPRIATION TO BE MADE FOR THE SECOND SUCCEEDING FISCAL YEAR.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1997.

Approved May 22, 1997.

CHAPTER 613

(Senate Bill 650)

AN ACT concerning

Maryland Securities Act – Revision

FOR the purpose of revising the Maryland Securities Act to conform to the National Securities Markets Improvement Act of 1996; retaining the State’s jurisdiction over certain securities; clarifying the authority of the Securities Commissioner to require