

CHAPTER 516**(Senate Bill 142)****AN ACT concerning****The Joseph Fund**

FOR the purpose of establishing the Joseph Fund as a nonlapsing fund within the State Reserve Fund; providing for the purpose and management of the Fund; specifying what moneys may constitute the Fund; authorizing the State Treasurer to invest moneys in the Fund in a certain manner; ~~requiring the Comptroller to transfer certain moneys into~~ authorizing the Governor to include in the budget bill for certain fiscal years an appropriation to the Fund under certain circumstances; creating the Joseph Fund Board to ~~oversee the~~ advise the Governor on management of the Fund; providing for the membership and structure of the Board; specifying the powers and duties of the Board; specifying the powers and duties of the Governor regarding the Fund; authorizing moneys to be expended from the Fund under certain conditions and for certain purposes; requiring a certain report on an annual basis; specifying the terms of the initial members of the Board; defining certain terms; and generally relating to the establishment of the Joseph Fund and Joseph Fund Board.

BY repealing and reenacting, with amendments,

Article – State Finance and Procurement

Section 7-309

Annotated Code of Maryland

(1995 Replacement Volume and 1998 Supplement)

BY adding to

Article – State Finance and Procurement

Section 7-327

Annotated Code of Maryland

(1995 Replacement Volume and 1998 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] COMPRISES:

(1) the Dedicated Purpose Fund;

(2) the Revenue Stabilization Fund;

(3) the Economic Development Opportunities Program Fund; [and]