

- (4) the Catastrophic Event Fund; AND
- (5) THE JOSEPH FUND.

7-327.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

- (2) "BOARD" MEANS THE JOSEPH FUND BOARD.
- (3) "FUND" MEANS THE JOSEPH FUND.

(4) "UNAPPROPRIATED SURPLUS" MEANS THE UNAPPROPRIATED GENERAL FUND BALANCE IN A FISCAL YEAR AS OF JUNE 30.

(B) THE JOSEPH FUND IS ESTABLISHED TO SET ASIDE RESERVES IN TIMES OF ECONOMIC PROSPERITY AND USE THOSE RESERVES TO MEET THE EMERGENCY NEEDS OF ECONOMICALLY DISADVANTAGED CITIZENS OF THE STATE, ESPECIALLY IN TIMES OF ECONOMIC DOWNTURN.

(C) (1) THE FUND IS A CONTINUING, NONLAPSING FUND WHICH IS NOT SUBJECT TO § 7-302 OF THIS SUBTITLE.

(2) THE TREASURER SHALL SEPARATELY HOLD AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(3) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE TREASURER MAY INVEST MONEYS IN THE FUND IN A MANNER CONSISTENT WITH THE INVESTMENT OF MONEYS BY THE STATE RETIREMENT AND PENSION SYSTEM.

(4) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID INTO THE FUND.

(D) THE FUND CONSISTS OF:

(1) MONEYS ~~CREDITED~~ APPROPRIATED IN THE STATE BUDGET TO THE FUND UNDER SUBSECTION (E) OF THIS SECTION;

(2) EARNINGS FROM THE INVESTMENT OF MONEYS IN THE FUND; AND

(3) ANY OTHER MONEYS ACCEPTED FOR THE BENEFIT OF THE FUND FROM ANY GOVERNMENTAL OR PRIVATE SOURCE.

(E) ~~BY OCTOBER 1 OF EACH YEAR, THE COMPTROLLER SHALL:~~

(1) ~~CERTIFY THE AMOUNT OF UNAPPROPRIATED SURPLUS FOR THE PRECEDING FISCAL YEAR; AND~~

(2) TRANSFER TO THE JOSEPH FUND FOR FISCAL YEAR 2002 AND EACH SUBSEQUENT FISCAL YEAR, THE GOVERNOR MAY INCLUDE IN THE BUDGET BILL AN APPROPRIATION TO THE JOSEPH FUND EQUAL TO THE LESSER OF: