

Article - Tax - Property

13-209.

(f) (1) For any fiscal year in which the actual transfer tax revenue collections are greater than the revenue estimates used as the basis for the appropriations required under this section for the fiscal year, the amount of the excess shall be allocated to the special fund under subsection (a) of this section as provided under subsections (c) and (d) of this section for the second fiscal year following the fiscal year in which there is an excess.

(2) For any fiscal year in which the actual transfer tax revenue collections are less than the revenue estimates used as the basis for the appropriations required under this section, the amount of the deficiency shall be reconciled as follows:

(i) for the first \$3,000,000 of any deficiency, the allocation to the special fund under subsection (a) of this section as provided under subsections (c) and (d) of this section for the second fiscal year following the deficiency shall be reduced by either the amount of the deficiency or \$3,000,000, whichever is less; and

(ii) for any deficiency in excess of \$3,000,000, the amount in excess of \$3,000,000 shall be reconciled either by the reduction of the allocation to the special fund under subsection (a) of this section as provided under subsections (c) and (d) of this section for the second fiscal year following the deficiency or by the deauthorization of projects authorized in prior fiscal years.

(3) (i) Any amounts to be deauthorized from prior fiscal years under paragraph (2)(ii) of this subsection shall be proposed by the Governor in the budget of the second fiscal year following the fiscal year in which there is a deficiency.

(ii) An amount may be deauthorized under this paragraph only as provided in the State budget bill, as enacted.

SECTION 2. AND BE IT FURTHER ENACTED, That, for fiscal year 1999 only, notwithstanding § 13-209(f)(1) of the Tax - Property Article but subject to § 13-209(c)(7) and (d) of the Tax - Property Article and Title 9, Subtitle 5 Title 5, Subtitle 9 of the Natural Resources Article, the amount of any excess of the estimate of transfer tax revenue for fiscal year 1999 in the December 1998 report of the Board of Revenue Estimates over the revenue estimates used as the basis for appropriations provided in the State budget may be made available by approved budget amendment for expenditure in fiscal year 1999. Any amount made available in fiscal year 1999 through budget amendment shall not be subject to § 13-209(b)(2) of the Tax - Property Article. The amount of any remaining excess or resulting deficiency of actual transfer tax revenue collections for fiscal year 1999 over approved appropriations for fiscal year 1999 shall be allocated as provided in § 13-209(f)(1) or (2) of the Tax - Property Article.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1999.

Approved May 27, 1999.