

submitted to the Senate Budget and Taxation Committee and the House Appropriations Committee of the General Assembly and approved by the Legislative Policy Committee.

7-311.

(a) In this section ["Fund"], "ACCOUNT" means the Revenue Stabilization [Fund] ACCOUNT.

(b) The Revenue Stabilization [Fund] ACCOUNT is established to retain State revenues for future needs and reduce the need for future tax increases by moderating revenue growth.

(c) The [Fund] ACCOUNT is a continuing, nonlapsing fund which is not subject to § 7-302 of this subtitle.

(d) The [Fund] ACCOUNT consists of:

(1) moneys appropriated in the State budget to the [Fund] ACCOUNT;
and

(2) interest or other income earned from the investment of any portion of this [Fund] ACCOUNT or any other account in the State Reserve Fund.

(e) Except as provided in subsection (f) of this section, [beginning in fiscal year 1995 and] for each [subsequent] fiscal year [,]:

(1) IF THE ACCOUNT BALANCE IS BELOW 3% OF THE ESTIMATED GENERAL FUND REVENUES FOR THAT FISCAL YEAR, THE GOVERNOR SHALL INCLUDE IN THE BUDGET BILL AN APPROPRIATION TO THE ACCOUNT EQUAL TO AT LEAST \$100,000,000; AND

(2) IF THE ACCOUNT BALANCE IS AT LEAST 3% BUT LESS THAN 5% OF THE ESTIMATED GENERAL FUND REVENUES FOR THAT FISCAL YEAR, the Governor shall include in the budget bill an appropriation to the Fund equal to at least the lesser of \$50,000,000 or whatever amount is required for the [Fund] ACCOUNT balance to exceed 5% of the estimated General Fund revenues for that fiscal year.

(f) The appropriations required by subsection (e) of this section are not required when the [Fund] ACCOUNT balance exceeds 5% of the estimated General Fund revenues.

(g) If authorized by an act of the General Assembly or specifically authorized in the State budget bill as enacted, the Governor may transfer funds from the [Fund] ACCOUNT to General Fund revenues.

(h) If the budget bill as submitted to the General Assembly includes a transfer of funds from the [Fund] ACCOUNT pursuant to subsection (g) of this section, the budget bill as enacted by the General Assembly may provide for a reduction of the amount of the transfer from the [Fund] ACCOUNT by an amount up to the amount of the reductions made by the General Assembly in the General Fund appropriations.