

(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 4. AND BE IT FURTHER ENACTED, That notwithstanding the provisions of §§ 10-105 and 10-211 of the Tax General Article or any other provision of law, the State income tax rate and the amount that may be deducted for exemptions shall remain at the levels in effect on December 31, 2001.~~

~~SECTION 5. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:~~

~~Article — Tax — General~~

~~10-724.~~

~~FOR TAXABLE YEARS BEGINNING AFTER DECEMBER 31, 2001 FOR EACH EXEMPTION THAT AN INDIVIDUAL OTHER THAN A FIDUCIARY MAY DEDUCT UNDER § 10-211(1) OR (2) OF THIS TITLE TO DETERMINE MARYLAND TAXABLE INCOME FOR THE TAXABLE YEAR, THE INDIVIDUAL MAY CLAIM A CREDIT AGAINST THE COUNTY INCOME TAX IN AN AMOUNT EQUAL TO THE LESSER OF:~~

~~(1) THE PRODUCT OF MULTIPLYING \$300 TIMES THE COUNTY INCOME TAX RATE FOR THE TAXABLE YEAR; OR~~

~~(2) THE COUNTY INCOME TAX FOR THE TAXABLE YEAR, DETERMINED AFTER SUBTRACTING THE CREDITS ALLOWED UNDER § 10-704(C) AND (D) OF THIS SUBTITLE.~~

~~SECTION 6. AND BE IT FURTHER ENACTED, That notwithstanding any other provision of law, the State contribution to the Maryland State Retirement and Pension System for all plans except for the Judges' Retirement System established under Division II of the State Personnel and Pensions Article for fiscal year 2003 shall be \$530,520,472. This contribution includes any contributions that the State is required to make for any participant in any plan including participants who are not State employees but excluding participants in the Judges' Retirement System.~~