

(iv) the wage rates and benefit packages for the jobs expected to be created as a result of the proposed economic development project; and

(v) any other appropriate financial or economic benefits;

(4) any other analysis or information that is requested by the Legislative Policy Committee; and

(5) the date on which the executive agency expects to disburse the funds to the proposed recipient.

(m) If an executive agency fails to disburse transferred funds to a recipient within 1 year after the expected disbursement date presented to the Legislative Policy Committee under subsection (l) of this section, the funds will revert back to the Account and the Governor shall:

(1) resubmit the [request] PROPOSED BUDGET AMENDMENT TO TRANSFER MONEY TO THE ACCOUNT to the Legislative Policy Committee [to transfer funds by budget amendment to the Account]; and

(2) provide the Legislative Policy Committee with the information required under subsection (l) of this section.

(o) In the case of an economic development opportunity located outside a priority funding area as established under Title 5, Subtitle 7B of this article, the Department shall first comply with the provisions of that subtitle before [making a request for approval] SUBMITTING A PROPOSAL TO [by] the Legislative Policy Committee FOR REVIEW AND COMMENT under this section.

(p) An executive agency may approve changes to a transaction [approved] REVIEWED AND COMMENTED ON by the Legislative Policy Committee as long as the changes do not materially and adversely affect the overall position of the executive agency in the transaction or the economic development benefits to be derived by the State in the transaction.

7-324.

(a) In this section, "Account" means the Catastrophic Event Account.

(d) [After notice to and approval by] NO EARLIER THAN 45 DAYS AFTER THE SUBMISSION OF A PROPOSED BUDGET AMENDMENT TO the Legislative Policy Committee FOR REVIEW AND COMMENT, the Governor may transfer funds by budget amendment from the Account to the expenditure accounts of the appropriate unit of State government.

7-325.

(a) For each fiscal year, the Governor shall include in the annual budget bill submitted to the General Assembly [an] A GENERAL FUND appropriation for the Maryland State Arts Council in an amount not less than the amount of the GENERAL FUND appropriation for the Council as approved in the State budget as enacted by the General Assembly for the prior fiscal year, increased by not less than the percentage by which the projected total General Fund revenues for the upcoming fiscal year