

~~vehicle excise tax imposed on a vehicle by utilizing the modified definition as enacted under Section 6 of this Act.~~

~~SECTION 10. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that, if the voters of this State at the next general election to be held in November 2008 adopt a constitutional amendment that allows the operation of video lottery gaming in the State:~~

~~(1) the Budget Bill for fiscal 2010 include a General Fund appropriation for the payment of debt service on State bonds in an amount not less than the amount estimated to be sufficient to allow the Board of Public Works to establish a property tax rate of 10.2 cents per \$100 of assessed value for real property other than operating property of a public utility;~~

~~(2) the Budget Bill for fiscal 2011 include a General Fund appropriation for the payment of debt service on State bonds in an amount not less than the amount estimated to be sufficient to allow the Board of Public Works to establish a property tax rate of 9.2 cents per \$100 of assessed value for real property other than operating property of a public utility; and~~

~~(3) the Budget Bill for fiscal 2012 include a General Fund appropriation for the payment of debt service on State bonds in an amount not less than the amount estimated to be sufficient to allow the Board of Public Works to establish a property tax rate of 8.2 cents per \$100 of assessed value for real property other than operating property of a public utility.~~

~~SECTION 11. 17, 11. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that, if the voters of this State at the next general election to be held in November 2008 adopt a constitutional amendment that allows the operation of video lottery gaming in the State, if the General Assembly determines it to be affordable and fiscally prudent to do so, legislation shall be adopted by the General Assembly in 2009 to continue the distribution of corporate income tax revenues be altered to provide for a distribution to the Higher Education Investment Fund and the Gasoline and Motor Vehicle Revenue Account in the Transportation Trust Fund required equal to half of the revenue required to be distributed to the General Fund of the State required under § 2-613.1 of the Tax - General Article as enacted by Section 4 of this Act continue in fiscal year 2010 and each subsequent fiscal year beginning in fiscal year 2011 continue in fiscal year 2010 and each subsequent fiscal year.~~

~~SECTION 12. 18, 12. AND BE IT FURTHER ENACTED, That Sections 1, 4, and 5 and 4 of this Act shall be applicable to all taxable years beginning after December 31, 2007.~~

~~SECTION 13. 19. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect January 3, 2008.~~