

(I) A STATEMENT THAT CLEARLY IDENTIFIES THE IMPOSITION OF THE MANDATED APPROPRIATION; AND

(II) AN ESTIMATE OF THE FISCAL IMPACT OF THE MANDATED APPROPRIATION.

[(3)] (4) A fiscal note shall identify the sources of the information that the Department used in preparing the estimates of fiscal impact.

(i) (1) In its summary report of legislation enacted by the General Assembly that has a fiscal impact, the Department of Legislative Services shall include a list of legislation that:

(I) affects local government units and indicate which legislation imposes mandates on local government units; OR

(II) REQUIRES A MANDATED APPROPRIATION IN THE ANNUAL BUDGET BILL.

(2) Where applicable and if data is available, the report shall indicate:

(i) the fiscal impact of the bill on local government units;

(ii) the impact of the bill on local property tax rates; [and]

(iii) the cumulative fiscal impact of all legislation imposing mandates on more than one local government unit; AND

(IV) THE CUMULATIVE FISCAL IMPACT OF ALL LEGISLATION REQUIRING MANDATED APPROPRIATIONS.

SECTION 7. AND BE IT FURTHER ENACTED, That the laws of Maryland read as follows:

~~Article 41 - Governor - Executive and Administrative Departments~~

~~13-503.~~

~~(a) There is a Maryland Agricultural and Resource Based Industry Development Corporation.~~

~~13-512.~~