

certain recoveries from certain audits to be retained and appropriated in a certain manner; limiting salaries of positions in the Executive Pay Plan; limiting certain salaries of certain State employees; making the provisions of this Act severable; and generally relating to the reconciliation of the fiscal year 1991 and 1992 budgets of this State; financing of State and local governments for certain fiscal years.

BY repealing and reenacting, with amendments,
Article – Financial Institutions
Section 10-110.2(b)
Annotated Code of Maryland
(1986 Replacement Volume and 1990 Supplement)

BY repealing and reenacting, with amendments,
Article – State Finance and Procurement
Section 7-311
Annotated Code of Maryland
(1988 Replacement Volume and 1990 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Financial Institutions

10-110.2.

(b) (1) Any moneys recovered by the Fund as insurer, subrogee, conservator, or receiver, and not required for the purposes of the Fund under this title or for the purposes of the Fund as a conservator or receiver, shall be distributed as provided in this subsection.

(2) The first [\$42 million] \$57,000,000 shall be distributed to the General Fund of the State [as reflected in general fund revenues used] to fund appropriations in the State [budget] BUDGETS for the fiscal [year] YEARS commencing July 1, 1990 AND JULY 1, 1991.

(3) \$3 million in funds not required under paragraph (2) of this subsection shall be distributed to the Catastrophic Event Fund as established under § 7-324 of the State Finance and Procurement Article.

(4) For any balance not distributed under paragraphs (2) and (3) of this subsection, funds shall be distributed to the Dedicated Purpose Account as established under § 7-310 of the State Finance and Procurement Article for nonrecurring expenditures, such as pay-as-you-go capital projects.