

## Article - State Finance and Procurement

7-311.

(a) In this section "Account" means the Revenue Stabilization Account.

(b) The Revenue Stabilization Account is established to retain State revenues for future needs and reduce the need for future tax increases by moderating revenue growth.

(c) The Account is a continuing, nonlapsing fund which is not subject to § 7-302 of this subtitle.

(d) The Account consists of:

(1) moneys appropriated in the State budget to the Account; and

(2) interest or other income earned from the investment of any portion of this Account or any other account in the State Reserve Fund.

(e) Except as provided in subsection (f) of this section, beginning in fiscal year ~~1988~~ 1993 and for each subsequent fiscal year, the Governor shall include in the budget bill an appropriation of at least ~~\$5,000,000 to the Account~~ \$25,000,000 TO THE ACCOUNT, OR WHATEVER LESSER AMOUNT IS REQUIRED FOR THE ACCOUNT BALANCE TO EXCEED 2% OF THE ESTIMATED GENERAL FUND REVENUES FOR THAT FISCAL YEAR.

(f) The appropriations required by subsection (e) of this section are not required:

(1) for a fiscal year in which funds are transferable from the Account as provided under subsection (g) of this section;

(2) when the Account balance exceeds [the greater of \$100 million or] 2% of the estimated General Fund revenues; [or]

(3) when the average State unemployment rate is greater than 6.5% for the period of April through September preceding the General Assembly session in which the budget is to be considered; OR

(4) FOR FISCAL YEAR 1992.

(g) (1) The Governor may transfer funds from the Account to General Fund revenues if for the period of April through September preceding the General Assembly session in which the budget is to be considered:

[(1)] (I) the average State unemployment rate was greater than 6.5%; and

[(2)] (II) the average State unemployment rate for that period was greater than the average State unemployment rate for that same period one year earlier.

(2) NOTWITHSTANDING THE PROVISIONS OF SUBSECTIONS (H) AND (I) OF THIS SECTION, IN FISCAL YEAR 1991, THE GOVERNOR MAY TRANSFER UP TO ~~\$72,000,000~~ \$100,000,000 FROM THE ACCOUNT TO THE GENERAL FUND.