

BY repealing and reenacting, with amendments,

Article – State Finance and Procurement

Section 7-311

Annotated Code of Maryland

(1988 Replacement Volume and 1990 Supplement)

(As enacted by Chapter 470 of the Acts of the General Assembly of 1991 Regular Session)

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 [\$57,000,000] \$62,000,000 shall be distributed to the General Fund of the State to fund appropriations in the State budgets for the fiscal 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.

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.