Section 10–110.2(b)

Annotated Code of Maryland

(1986 Replacement Volume and 1991 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 $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].

SECTION 2. AND BE IT FURTHER ENACTED, That notwithstanding any other provision of law, on or before June 30, 1992, the Governor shall transfer to the General Fund:

(1) ~~$5,300,000~~ $4,900,000 of the funds in the account of the Maryland Agricultural Land Preservation Fund established under § 2–505 of the Agriculture Article;

(2) $1 million of the funds in the account of the Small Business Development Guaranty Fund created under § 13–221.1 of the Financial Institutions Article~~.~~;

(3) $1 million of the funds in the account of the Small Business Surety Bond Guaranty Fund created by § 13–234.2 of the Financial Institutions Article~~.~~;

(4) $1,600,000 of the funds in the accounts for State Projects and $3,900,000 in the accounts for Local Projects under Title 5, Subtitle 9 (Program Open Space) of the Natural Resources Article;

(5) $15,000,000 of the funds in the Revenue Stabilization Account of the State Reserve Fund established under ~~§ 7–310~~ § 7–311 of the State Finance and Procurement Article;

(6) $6,300,000 of the funds in the account of the Law Enforcement and Correctional Training Fund established under Article 41, § 4–1301 of the Code;