

(4) an additional \$1,000 if the individual, on the last day of the taxable year, is a blind individual, as described in § 10-208(c) of this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That the Spending Affordability Committee shall include a recommendation in its final report of the 1999 interim as to the fiscal prudence of further accelerating the individual income tax reduction enacted by Chapter 4 of the Acts of the General Assembly of 1997 or increasing the total amount of the reduction above 10%.

SECTION 3. AND BE IT FURTHER ENACTED, That for each of fiscal years 2000, 2001, 2002, and 2003, respectively, the Governor shall include an appropriation to the Revenue Stabilization Account of the State Reserve Fund established in § 7-311 of the State Finance and Procurement Article, in an amount equal to the amount by which the unappropriated general fund surplus as of June 30, 1998, June 30, 1999, June 30, 2000, and June 30, 2001, respectively, exceeds \$10,000,000.

SECTION 3. 4. AND BE IT FURTHER ENACTED, That, notwithstanding any other provision of law, for Fiscal Year 1999 only, the Governor shall transfer \$170,700,000 from the Revenue Stabilization Account of the State Reserve Fund to the General Fund in order to offset the effect of this Act on State revenues and expedite the return of those funds set aside for the purpose of providing tax relief to the taxpayers of Maryland.

SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1998 and shall be applicable to all taxable years beginning after December 31, 1997.

Approved April 14, 1998.

CHAPTER 5

(House Bill 66)

AN ACT concerning

Income Tax - Earned Income Credit - Refunds

FOR the purpose of altering the earned income credit allowed against the Maryland income tax; making part of the earned income credit refundable under certain circumstances; providing that any excess credit over the State income tax does not reduce the county income tax below zero; repealing a certain subtraction modification for certain taxpayers whose income does not exceed certain levels; providing a credit against the State income tax for certain taxpayers whose income does not exceed certain levels; providing for the application of a certain credit in the computation of the county income tax; providing for the determination of the amount of certain credits for nonresidents and part-year residents in a certain manner; providing that an individual not otherwise required to file an income tax return may file a return to claim a certain refund; requiring the Governor to transfer certain funds from the Revenue Stabilization