

SB0371/419234/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 371
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “altering” in line 16 down through “revenues;” in line 21 and substitute “stating a certain goal of the State for certain revenues retained in the Revenue Stabilization Account;”; strike beginning with “Extraordinary” in line 21 down through “Revenues” in line 22 and substitute “Fiscal Responsibility”; and in line 30, after “revenues” insert “to the Fund and the Revenue Stabilization Account in certain fiscal years”.

AMENDMENT NO. 2

On page 8, in line 1, after “(b)” insert “**(1)**”; and after line 2, insert:

“(2) IT IS THE GOAL OF THE STATE THAT 10% OF ESTIMATED GENERAL FUND REVENUES IN EACH FISCAL YEAR BE RETAINED IN THE ACCOUNT.”

AMENDMENT NO. 3

On page 8, in line 6, strike “and”; after line 6, insert:

“(2) MONEY DISTRIBUTED TO THE ACCOUNT BY THE STATE COMPTROLLER AS PROVIDED IN § 7-329 OF THIS SUBTITLE; AND”;

and in line 7, strike “(2)” and substitute “**(3)**”.

AMENDMENT NO. 4

On page 8, in lines 9, 13, 16, 19, 20, and 25, in each instance, strike the bracket; in line 13, strike the comma; in lines 13, 16, and 19, in each instance, strike “10%”; and in lines 21 and 25, in each instance, strike “7.5%”.

(Over)

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AMENDMENT NO. 5

On page 8, in line 9, after “(e)” insert “**(1)**”; in lines 10 and 13, strike “(1)” and “(2)”, respectively, and substitute “**(I)**” and “**(II)**”, respectively; and after line 17, insert:

“(2) AT THE END OF FISCAL YEAR 2020 AND EACH FISCAL YEAR THEREAFTER, IF THE AMOUNT OF NONWITHOLDING INCOME TAX REVENUES EXCEEDS THE CAPPED ESTIMATE DETERMINED UNDER § 6-104(E) OF THIS ARTICLE, THE STATE COMPTROLLER SHALL DISTRIBUTE FUNDS AS PROVIDED IN § 7-329(C) AND (D)(1) OF THIS SUBTITLE.”

AMENDMENT NO. 6

On page 8, in line 18, after “(f)” insert “**(1)**”; in the same line, after “(e)” insert “**(1)**”; and in line 19, after the period, insert:

“(2) THE DISTRIBUTIONS REQUIRED BY SUBSECTION (E)(2) OF THIS SECTION ARE NOT REQUIRED WHEN THE ACCOUNT BALANCE EXCEEDS 10% OF THE ESTIMATED GENERAL FUND REVENUES FOR THAT FISCAL YEAR.”

AMENDMENT NO. 7

On page 9, strike beginning with “**EXTRAORDINARY**” in line 28 down through “**REVENUES**” in line 29 and substitute “**FISCAL RESPONSIBILITY**”.

On page 11, strike beginning with “**EXTRAORDINARY**” in line 21 down through “**REVENUES**” in line 22 and substitute “**FISCAL RESPONSIBILITY**”.

On page 12, strike beginning with “**AN**” in line 4 down through “**REVENUES**” in line 5 and substitute “**A FISCAL RESPONSIBILITY**”.

AMENDMENT NO. 8

On page 10, in line 10, strike the first “THE”; in the same line, strike “CLOSES WITH A DEFICIT” and substitute “REVENUES FOR THE FISCAL YEAR ARE LESS THAN THE MARCH ESTIMATE OF THE BOARD OF REVENUE ESTIMATES”; in line 18, strike “10%” and substitute “6%”; and strike in their entirety lines 20 through 22 and substitute “STATE COMPTROLLER SHALL DISTRIBUTE TO THE REVENUE STABILIZATION ACCOUNT THE LESSER OF:

(1) THE REMAINING BALANCE OF NONWITHOLDING INCOME TAX REVENUES IN EXCESS OF THE CAPPED ESTIMATE DETERMINED UNDER § 6-104(E) OF THIS ARTICLE; OR

(2) THE AMOUNT REQUIRED FOR THE REVENUE STABILIZATION ACCOUNT BALANCE TO EQUAL 6% OF THE ESTIMATED GENERAL FUND REVENUES FOR THAT FISCAL YEAR.”.

AMENDMENT NO. 9

On page 10, in line 25, strike “APPROPRIATE” and substitute “DISTRIBUTE”; and in lines 25 and 27, in each instance, strike “GOVERNOR” and substitute “STATE COMPTROLLER”.

AMENDMENT NO. 10

On pages 10 and 11, strike beginning with “INCLUDE” in line 27 on page 10 down through “ARTICLE.” in line 17 on page 11 and substitute “DISTRIBUTE:

(1) SUBJECT TO SUBSECTION (E) OF THIS SECTION, 50% OF THE REMAINING AMOUNT TO THE REVENUE STABILIZATION ACCOUNT; AND

(2) THE REMAINDER TO THE FISCAL RESPONSIBILITY FUND ESTABLISHED UNDER § 7-330 OF THIS SUBTITLE.

(E) THE DISTRIBUTION TO THE REVENUE STABILIZATION ACCOUNT UNDER SUBSECTION (D)(1) OF THIS SECTION DOES NOT APPLY IF THE AMOUNT IN THE REVENUE STABILIZATION ACCOUNT EXCEEDS 10% OF GENERAL FUND REVENUES.

AMENDMENT NO. 11

On page 12, strike beginning with “THAT” in line 7 down through “ARTICLE” in line 8 and substitute “**DEPOSITED TO THE FUND IN ACCORDANCE WITH § 7-329(D)(2) OF THIS SUBTITLE**”; in line 10, strike “(1)”; and strike in their entirety lines 11 through 16, inclusive.

AMENDMENT NO. 12

On page 12, in line 23, after “COMPTROLLER” insert “**UNDER § 7-329(D)(2) OF THIS SUBTITLE**”; strike beginning with “IN” in line 24 down through “SUBTITLE.” in line 25 and substitute “**TO PROVIDE PAY-AS-YOU-GO CAPITAL FUNDS FOR:**

(1) PUBLIC SCHOOL CONSTRUCTION AND PUBLIC SCHOOL CAPITAL IMPROVEMENT PROJECTS, IN ACCORDANCE WITH §§ 5-301 THROUGH 5-303 OF THE EDUCATION ARTICLE;

(2) CAPITAL PROJECTS AT PUBLIC COMMUNITY COLLEGES; AND

(3) CAPITAL PROJECTS AT FOUR-YEAR PUBLIC INSTITUTIONS OF HIGHER EDUCATION.

AMENDMENT NO. 13

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On page 13, in line 1, after “(J)” insert “**(1) THE GOVERNOR SHALL INCLUDE IN THE BUDGET BILL FOR THE SECOND FOLLOWING FISCAL YEAR AN APPROPRIATION EQUAL TO THE AMOUNT IN THE FUND FOR PAY-AS-YOU-GO CAPITAL PROJECTS.**”

(2)”;

strike beginning with “AND” in line 2 down through “ARTICLE” in line 4; in line 6, strike “PAY-AS-YOU-GO”; and in the same line, strike “AND POSTRETIREMENT HEALTH BENEFITS.” and substitute “**, INCLUDING THOSE FUNDED WITH PAY-AS-YOU-GO FUNDS AND THE PROCEEDS FROM THE SALE OF GENERAL OBLIGATION BONDS.**”

(K) AT THE END OF A FISCAL YEAR, THE UNSPENT BALANCE OF EACH APPROPRIATION THAT WAS MADE FOR THAT FISCAL YEAR FROM THE FUND REVERTS TO THE FUND.”.