

**SB0650/903424/1**

BY: Appropriations Committee

AMENDMENTS TO SENATE BILL 650  
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 3, after “Fund” insert “ as a special, nonlapsing fund”; in line 4, after “circumstances;” insert “requiring interest earnings of the Fund to be credited to the Fund;”; strike beginning with “authorizing” in line 6 down through “Fund” in line 10 and substitute “making alterations to the Catastrophic Event Account authorized uses to allow funds to be used by a unit of local government”; in line 11, after “Fund” insert “and Catastrophic Event Account”; and strike in their entirety lines 17 through 20, inclusive.

On page 2, strike line 1 in its entirety and substitute:

“BY repealing and reenacting, without amendments,

Article – State Finance and Procurement

Section 6–226(a)(2)(i)

Annotated Code of Maryland

(2021 Replacement Volume and 2022 Supplement)

BY repealing and reenacting, with amendments,

Article – State Finance and Procurement

Section 6–226(a)(2)(ii)170. and 171. and 7–324

Annotated Code of Maryland

(2021 Replacement Volume and 2022 Supplement)

BY adding to

Article – State Finance and Procurement

Section 6–226(a)(2)(ii)172.

Annotated Code of Maryland

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(2021 Replacement Volume and 2022 Supplement)”.

AMENDMENT NO. 2

On page 3, in line 30, strike “AND”.

On page 4, in line 1, after “(IV)” insert “INTEREST EARNINGS OF THE FUND;  
AND

(V)”;

and strike in their entirety lines 3 and 4 and substitute:

“(G) (1) (I) THE STATE TREASURER SHALL INVEST THE MONEY OF  
THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.

(II) ANY INTEREST EARNINGS OF THE FUND SHALL BE  
CREDITED TO THE FUND.

(2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY,  
AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.”.

On page 5, strike in their entirety lines 21 through 31, inclusive; and after line 32, insert:

“6-226.

(a) (2) (i) Notwithstanding any other provision of law, and unless  
inconsistent with a federal law, grant agreement, or other federal requirement or with  
the terms of a gift or settlement agreement, net interest on all State money allocated by  
the State Treasurer under this section to special funds or accounts, and otherwise  
entitled to receive interest earnings, as accounted for by the Comptroller, shall accrue  
to the General Fund of the State.

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(ii) The provisions of subparagraph (i) of this paragraph do not apply to the following funds:

170. the Cannabis Public Health Fund; [and]

171. the Community Reinvestment and Repair Fund; AND

172. THE STATE DISASTER RECOVERY FUND.”.

On page 6, in lines 1 and 32, in each instance, strike the bracket; in line 4, after “State” insert “**OR A LOCAL GOVERNMENT**”; and in lines 12 and 21, in each instance, after “government” insert “**OR UNIT OF LOCAL GOVERNMENT**”.

On page 7, strike in their entirety lines 1 through 4, inclusive; and in line 5, strike “3.” and substitute “2.”.