

SB0373/999535/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 373

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 21, after “year;” insert “establishing the Building Opportunities for All Students and Teachers Reserve Fund; authorizing the Governor to include an appropriation to the Fund in the annual budget bill; requiring the Comptroller to transfer certain amounts from the Fund to the General Fund under certain circumstances;”.

AMENDMENT NO. 2

On page 7, in line 31, after “(G)” insert: “**(1) IN THIS SUBSECTION, “RESERVE FUND” MEANS THE BUILDING OPPORTUNITIES FOR ALL STUDENTS AND TEACHERS RESERVE FUND ESTABLISHED UNDER PARAGRAPH (2) OF THIS SUBSECTION.**”

(2) (I) THERE IS A BUILDING OPPORTUNITIES FOR ALL STUDENTS AND TEACHERS RESERVE FUND WHICH IS A SPECIAL CONTINUING, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(II) THE MONEY IN THE RESERVE FUND SHALL BE INVESTED AND REINVESTED BY THE TREASURER, AND INTEREST AND EARNINGS SHALL BE CREDITED TO THE GENERAL FUND.

(3) (I) EXCEPT AS PROVIDED IN PARAGRAPH (7) OF THIS SUBSECTION, THE DEPARTMENT MAY NOT ISSUE INITIAL TAX CREDIT CERTIFICATES FOR CREDIT AMOUNTS IN THE AGGREGATE TOTALING MORE

(Over)

THAN THE AMOUNT APPROPRIATED TO THE RESERVE FUND FOR THAT FISCAL YEAR IN THE STATE BUDGET AS APPROVED BY THE GENERAL ASSEMBLY.

(II) IF THE AGGREGATE CREDIT AMOUNTS UNDER INITIAL TAX CREDIT CERTIFICATES ISSUED IN A FISCAL YEAR TOTAL LESS THAN THE AMOUNT APPROPRIATED TO THE RESERVE FUND FOR THAT FISCAL YEAR, ANY EXCESS AMOUNT SHALL REMAIN IN THE RESERVE FUND AND MAY BE ISSUED UNDER INITIAL TAX CREDIT CERTIFICATES FOR THE NEXT YEAR.

(III) FOR ANY FISCAL YEAR, IF FUNDS ARE TRANSFERRED FROM THE RESERVE FUND UNDER THE AUTHORITY OF ANY PROVISION OF LAW OTHER THAN UNDER PARAGRAPH (6) OF THIS SUBSECTION, THE MAXIMUM CREDIT AMOUNTS IN THE AGGREGATE FOR WHICH THE DEPARTMENT MAY ISSUE INITIAL TAX CREDIT CERTIFICATES SHALL BE REDUCED BY THE AMOUNT TRANSFERRED.

(4) FOR EACH FISCAL YEAR, THE GOVERNOR MAY INCLUDE IN THE BUDGET BILL AN APPROPRIATION TO THE RESERVE FUND.

(5) NOTWITHSTANDING THE PROVISIONS OF § 7-213 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, THE GOVERNOR MAY NOT REDUCE AN APPROPRIATION TO THE RESERVE FUND IN THE STATE BUDGET AS APPROVED BY THE GENERAL ASSEMBLY.

(6) (I) EXCEPT AS PROVIDED IN THIS PARAGRAPH, MONEY APPROPRIATED IN THE RESERVE FUND SHALL REMAIN IN THE RESERVE FUND.

(II) 1. WITHIN 15 DAYS AFTER THE END OF EACH CALENDAR QUARTER, THE DEPARTMENT SHALL NOTIFY THE COMPTROLLER AS TO EACH FINAL CREDIT CERTIFICATE ISSUED DURING THE QUARTER:

A. THE MAXIMUM CREDIT AMOUNT STATED IN THE INITIAL CREDIT CERTIFICATE; AND

B. THE FINAL CERTIFIED CREDIT AMOUNT.

2. ON NOTIFICATION THAT A FINAL CREDIT HAS BEEN ISSUED, THE COMPTROLLER SHALL TRANSFER AN AMOUNT EQUAL TO THE CREDIT AMOUNT STATED IN THE INITIAL CREDIT CERTIFICATE FROM THE RESERVE FUND TO THE GENERAL FUND.

AMENDMENT NO. 3

On page 7, in line 31, strike “(1)” and substitute: “**(7)**”; in the same line, strike “(2)” and substitute “**(8)**”; and in line 35, strike “(2)” and substitute “**(8)**”.

On page 8, in line 4, strike “(3)” and substitute “**(9)**”.