

HOUSE BILL 71

B1, P1, J2

(2lr1073)

ENROLLED BILL

— Health and Government Operations/Budget and Taxation —

Introduced by **Delegate Morhaim**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this

_____ day of _____ at _____ o'clock, _____ M.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Family Security Trust Fund – Requirement to Transfer Interest to the**
3 **General Fund – Exemption**

4 FOR the purpose of exempting the Family Security Trust Fund, under certain
5 circumstances, from a certain requirement that certain interest accrue to the
6 General Fund; requiring the State Treasurer, under certain circumstances, to
7 pay certain investment earnings into the General Fund of the State; making a
8 conforming change; and generally relating to an exemption for the Family
9 Security Trust Fund from the requirement to transfer interest to the General
10 Fund.

11 BY repealing and reenacting, with amendments,

12 Article – Health Occupations

13 Section 7–4A–03

14 Annotated Code of Maryland

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.

Italics indicate opposite chamber/conference committee amendments.



1 (2009 Replacement Volume and 2011 Supplement)

2 BY repealing and reenacting, without amendments,
3 Article – State Finance and Procurement
4 Section 6–226(a)(2)(i)
5 Annotated Code of Maryland
6 (2009 Replacement Volume and 2011 Supplement)

7 BY repealing and reenacting, with amendments,
8 Article – State Finance and Procurement
9 Section 6–226(a)(2)(ii)62. and 63.
10 Annotated Code of Maryland
11 (2009 Replacement Volume and 2011 Supplement)

12 BY adding to
13 Article – State Finance and Procurement
14 Section 6–226(a)(2)(ii)64.
15 Annotated Code of Maryland
16 (2009 Replacement Volume and 2011 Supplement)

17 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
18 MARYLAND, That the Laws of Maryland read as follows:

19 **Article – Health Occupations**

20 7–4A–03.

21 (a) There is a Family Security Trust Fund.

22 (b) The Board shall:

23 (1) Administer the Fund; and

24 (2) Over a reasonable period of time, build the Fund to a level of [at
25 least] \$1,000,000 and thereafter maintain the Fund at that level.

26 (c) The Fund is a special, nonlapsing fund that is not subject to § 7–302 of
27 the State Finance and Procurement Article.

28 (d) (1) The Board shall deposit all money collected to the credit of the
29 Fund with the State Treasurer for placement into a special account.

30 (2) (i) The State Treasurer may invest or reinvest money in the
31 Fund in the same manner as money in the State Retirement and Pension System.

32 (ii) The investment earnings shall be:

1 **64. FAMILY SECURITY TRUST FUND, SUBJECT TO §**
 2 **~~7-4A-03D~~ 7-4A-03(D) OF THE HEALTH OCCUPATIONS ARTICLE.**

3 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
 4 July 1, 2012.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.