

SENATE BILL 699

C8

11r2448
CF HB 867

By: **Senator McCray**

Introduced and read first time: February 3, 2021

Assigned to: Education, Health, and Environmental Affairs and Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: February 27, 2021

CHAPTER _____

1 AN ACT concerning

2 **Baltimore Regional Neighborhood Initiative Program Fund**

3 FOR the purpose of extending the period in which the Governor is required to include in
4 the State budget a certain appropriation for the Baltimore Regional Neighborhood
5 Initiative Program Fund; and generally relating to the Baltimore Regional
6 Neighborhood Initiative Program Fund.

7 BY repealing and reenacting, with amendments,
8 Article – Housing and Community Development
9 Section 6–510
10 Annotated Code of Maryland
11 (2019 Replacement Volume and 2020 Supplement)

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

14 **Article – Housing and Community Development**

15 6–510.

16 (a) In this section, “Fund” means the Baltimore Regional Neighborhood Initiative
17 Program Fund.

18 (b) There is a Baltimore Regional Neighborhood Initiative Program Fund.

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.



1 (c) The purpose of the Fund is to provide financial assistance under the Program.

2 (d) The Secretary shall administer the Fund.

3 (e) (1) The Fund is a special, nonlapsing fund that is not subject to § 7–302 of
4 the State Finance and Procurement Article.

5 (2) The State Treasurer shall hold the Fund separately, and the
6 Comptroller shall account for the Fund.

7 (f) The Fund consists of:

8 (1) money appropriated in the State budget to the Fund;

9 (2) earnings from the investment of money in the Fund;

10 (3) repayments of financial assistance provided by the Program;

11 (4) interest earnings of the Fund; and

12 (5) any other money from any other source accepted for the benefit of the
13 Fund.

14 (g) The Fund may be used only for providing financial assistance under the
15 Program.

16 (h) (1) The State Treasurer shall invest the money of the Fund in the same
17 manner as other State money may be invested.

18 (2) Any interest earnings of the Fund shall be credited to the Fund.

19 (i) Expenditures from the Fund may be made only in accordance with the State
20 budget.

21 (j) (1) For fiscal year 2019, the Governor shall include in the budget bill or the
22 capital budget bill an appropriation to the Fund in the amount of \$8,000,000.

23 (2) For fiscal years 2020 through [2022] **2026**, the Governor shall include
24 in the annual budget bill or the capital budget bill an appropriation for the Fund in the
25 amount of \$12,000,000.

26 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
27 1, 2021.