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COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session

1992

Bill No. _____ CB-81-

1992

Chapter No.

77

Proposed and Presented by _____ Council Member
Wineland _____

Introduced by _____ Council Members Wineland,
Bell, _____

_____ Casula, and Del
Giudice _____

Co-Sponsors

Date of Introduction _____ September 29,
1992 _____

BILL

AN ACT concerning

Revenue Reserve Account Fund

FOR the purpose of providing for the establishment of a
continuing and nonlapsing revenue reserve account fund and
providing criteria for its use.

BY adding:

SUBTITLE 10. FINANCE AND TAXATION.

Sections 10-265,
10-266, and
10-267,

The Prince George's County Code
(1991 Edition).

SECTION 1. BE IT ENACTED by the County Council of Prince George's County, Maryland, that Sections 10-265, 10-266 and 10-267 of the Prince George's County Code be and the same are hereby added:

SUBTITLE 10. FINANCE AND TAXATION.

DIVISION 12. REVENUE RESERVE ACCOUNT FUND.

Sec. 10-265. Revenue Reserve Account Fund; establishment.

(a) There is hereby established and created a fund to be known as the Revenue Reserve Account Fund.

(b) The purpose of the Revenue Reserve Account Fund is to mitigate the reduction of the Work Program of the County by providing a continuing and nonlapsing source of funds for the payment of appropriations approved in the Annual Budget and Appropriations Ordinance of the County for which anticipated sources of funds have failed to be received.

Sec. 10-266. Revenue Reserve Account Fund; accumulation of funds.

(a) The County Executive shall include in the submission of the proposed current expense budget of the County an appropriation to maintain the Revenue Reserve Account Fund at

an amount equal to one percent in Fiscal Year 1994, two percent in Fiscal Year 1995 and three percent for each subsequent fiscal year of the general fund.

(b) In the event that funds from the Revenue Reserve Account Fund are required to pay an approved appropriation for which anticipated sources of funds have failed to be received by the County and the amount required results in the use of more than sixty percent of the balance of the Fund, additional appropriations sufficient to refund one half of the deficit shall be proposed by the County Executive in each of the succeeding two fiscal years.

Sec. 10-267. Revenue Reserve Account Fund; use of funds.

(a) If at any time during the fiscal year the County Executive shall ascertain that available income for the fiscal year may be less than the total appropriations, the County Executive shall reconsider the work programs and allotments of County agencies developed pursuant to Section 822 of the Charter and submit a proposed supplementary appropriation for use of funds from the Revenue Reserve Account Fund to the Council in accordance with Section 819 of the Charter.

(b) All interest income attributable to the Fund shall be retained in the Fund.

SECTION 2. BE IT FURTHER ENACTED that this Act shall take effect on March 1, 1993.

Adopted this 10th day of November, 1992.

COUNTY COUNCIL OF PRINCE

GEORGE'S COUNTY, MARYLAND

BY:

Richard J. Castaldi
Chairman

ATTEST:

Joyce T. Sweeney
Acting Clerk of the Council

APPROVED:

DATE: _____

BY:

Parris N. Glendening
County Executive

KEY:

Underscoring indicates language added to existing law.