

FINAL

COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND

Legislative Session 2015, Legislative Day No. 30

Bill No. 70-15

Introduced by Mr. Grasso

By the County Council, June 15, 2015

Introduced and first read on June 15, 2015
Public Hearing set for and held on July 20, 2015
Bill Expires September 18, 2015

By Order: Elizabeth E. Jones, Administrative Officer

A BILL ENTITLED

1 AN ORDINANCE concerning: Finance, Taxation and Budget – Revenue Reserve Fund
2
3 FOR the purpose of modifying the percentage and the class of revenue designated for
4 appropriation to the Revenue Reserve Fund; and generally related to the Budget.
5
6 BY repealing and reenacting with amendments: § 4-11-106(b) and (c)
7 Anne Arundel County Code (2005, as amended)
8

9 SECTION 1. *Be it enacted by the County Council of Anne Arundel County,*
10 *Maryland,* That Sections(s) of the Anne Arundel County Code (2005, as amended) read
11 as follows:
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ARTICLE 4. FINANCE, TAXATION, AND BUDGET

TITLE 11. BUDGET

4-11-106. Revenue Reserve Fund.

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19 (b) **Appropriation.** The budget as proposed by the County Executive and approved
20 by the County Council may contain an appropriation to fund the Revenue Reserve Fund
21 except that the amount of the annual appropriation to the Revenue Reserve Fund may not
22 cause the sum of the balance of the Revenue Reserve Fund plus the appropriation to
23 exceed an amount equal to [10% of the estimated average aggregate annual revenue

EXPLANATION: CAPITALS indicate new matter added to existing law.
[Brackets] indicate matter stricken from existing law.

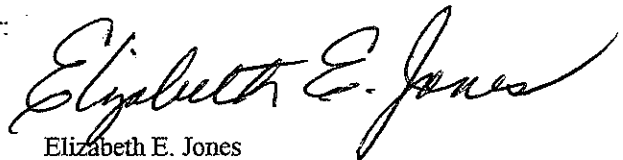
1 derived from the income tax, real property transfer tax, recordation tax, and investment
2 income of the General Fund in the three fiscal years preceding the fiscal year for which
3 the appropriation is made] 5% OF THE ESTIMATED GENERAL FUND REVENUES FOR THE
4 UPCOMING FISCAL YEAR.

5
6 (c) **Interest earnings.** Interest earnings of the fund shall be retained to the credit of
7 the fund except that the Controller may credit interest earnings of the Revenue Reserve
8 Fund to the General Fund if credited interest earnings cause the total amount of the fund
9 to exceed an amount equal to [10% of the estimated average aggregate annual revenue
10 derived from the income tax, real property transfer tax, recordation tax, and investment
11 income of the General Fund in the three fiscal years preceding the fiscal year for which
12 the appropriation is made] 5% OF THE ESTIMATED GENERAL FUND REVENUES FOR THE
13 UPCOMING FISCAL YEAR.

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15 SECTION 2. *And be it further enacted,* That this Ordinance shall take effect 45 days
16 from the date it becomes law.

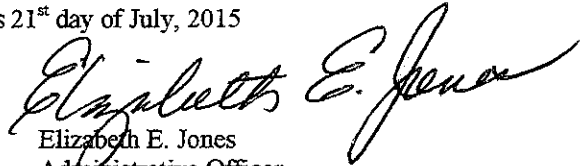
READ AND PASSED this 20th day of July, 2015

By Order:



Elizabeth E. Jones
Administrative Officer

PRESENTED to the County Executive for his approval this 21st day of July, 2015



Elizabeth E. Jones
Administrative Officer

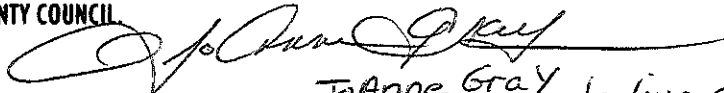
APPROVED AND ENACTED this 27 day of July, 2015



Steven R. Schuh
County Executive

EFFECTIVE DATE: September 10, 2015

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF BILL NO.
70-15 THE ORIGINAL OF WHICH IS RETAINED IN THE FILES
OF THE COUNTY COUNCIL



JoAnne Gray
Acting Administrative Officer
For Elizabeth E. Jones
Administrative Officer