

State Lottery - Special Reserve Fund

FOR the purpose of directing that a special reserve fund of a certain amount be established for the daily lottery game; providing that the special reserve fund be used for a certain purpose; and clarifying language.

BY repealing and reenacting, with amendments,

Article 88D - State Lottery
 Section 20(b)
 Annotated Code of Maryland
 (1969 Replacement Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 88D - State Lottery

20.

(b) From the fund, the Comptroller shall first pay for the operation and administration of the lottery as authorized in this article, including the expenses of the Agency as allowed in the annual State budget, which payment shall be prorated between daily and nondaily lottery games.

(1) FROM THE MONEYS IN THE FUND, THE COMPTROLLER SHALL ESTABLISH A SPECIAL RESERVE FUND OF ~~\$67,000,000~~ \$8,000,000 FOR THE OPERATION OF THE DAILY LOTTERY GAME TO BE USED ONLY IF THE DAILY GAME'S PAY-OUT LIABILITIES EXCEED ITS CASH ON HAND. The moneys remaining in the fund from any daily lottery game shall be available for distribution to the holders of winning tickets or shares; that portion of [such] THE moneys which is not PLACED IN THE ~~SPECIAL~~ SPECIAL RESERVE FUND OR distributed to the holders of winning tickets or shares shall be the State's share and shall be distributed as provided in subsection (c) of this section.

(2) Of the moneys remaining in the fund from any nondaily lottery games, fifty percent (50%) shall be distributed to the holders of winning tickets or shares; and the other fifty percent (50%) shall be the State's share and distributed as provided in subsection (c) of this section.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 1, 1979.
