

7-325.

(a) [In this section, "Governor's proposed general fund appropriation" means the general fund appropriation included by the Governor in the annual budget bill as submitted to the General Assembly, before any amendment by the General Assembly.

(b) For each fiscal year, the [Governor's proposed general fund] GOVERNOR SHALL INCLUDE IN THE ANNUAL BUDGET BILL SUBMITTED TO THE GENERAL ASSEMBLY AN appropriation for the Maryland State Arts Council [shall be] IN AN AMOUNT not less than the amount of the [Governor's proposed general fund] appropriation for the Council AS APPROVED IN THE STATE BUDGET AS ENACTED BY THE GENERAL ASSEMBLY for the [current] PRIOR fiscal year, increased by not less than the percentage by which the projected total general fund revenues for the upcoming fiscal year exceed the revised estimate of total general fund revenues for the current fiscal year, as contained in the report of estimated State revenues submitted by the Board of Revenue Estimates to the Governor under § 6-106(b) of this article.

[(c)] (B) The Legislative Auditor has the authority to conduct a review or audit of any recipient of a grant from the Maryland State Arts Council.

7-327.

(a) (1) In this section the following words have the meanings indicated.

(2) "Board" means the Joseph Fund Board.

(3) ["Fund"] "ACCOUNT" means the Joseph Fund ACCOUNT.

(4) "Unappropriated surplus" means the unappropriated General Fund balance in a fiscal year as of June 30.

(b) The Joseph Fund ACCOUNT is established to set aside reserves in times of economic prosperity and use those reserves to meet the emergency needs of economically disadvantaged citizens of the State, especially in times of economic downturn.

(c) (1) The [Fund] ACCOUNT is a continuing, nonlapsing fund which is not subject to § 7-302 of this subtitle.

(2) The Treasurer shall separately hold and the Comptroller shall account for the [Fund] ACCOUNT.

(3) Notwithstanding any other provision of law, the Treasurer may invest moneys in the [Fund] ACCOUNT in a manner consistent with the investment of moneys by the State Retirement and Pension System.

(4) Any investment earnings of the [Fund] ACCOUNT shall be paid into the [Fund] ACCOUNT.

(d) The [Fund] ACCOUNT consists of:

(1) moneys appropriated in the State budget to the [Fund] ACCOUNT;