

COUNTY ORDINANCE NO. 16-24

A BILL ENTITLED

AN ACT CONCERNING the Queen Anne's County Rainy Day Fund;

FOR THE PURPOSE of increasing the amount of the Rainy Day Fund established under Article V of Chapter 5 of the Code of Public Local Laws of Queen Anne's County, Maryland; increasing such Fund from 7% to 8% of budgeted general fund operating revenues;

BY AMENDING Section 5-18 of the Code of Public Local Laws.

SECTION I

BE IT ENACTED BY THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY, MARYLAND that Section 5-18 of the Code of Public Local Laws be and is hereby AMENDED to read as follows:

Chapter 5. County Finance

Article V. Rainy Day Fund

§5-18. Maintenance of fund.

A. The County shall maintain a Rainy Day Fund for contingencies in an amount equal to ~~7%~~ 8% of budgeted general fund operating revenues.

SECTION II

BE IT FURTHER ENACTED that this Ordinance shall take effect on the forty-sixth (46th) day following its enactment.

INTRODUCED BY: Commissioner Buckey

DATE: December 13, 2016

PUBLIC HEARING HELD: January 24, 2017 @ 7:45 p.m.

VOTE: 4 Yea 1 Nay (Commissioner J. Wilson opposed)

DATE OF ADOPTION: February 14, 2017

EFFECTIVE DATE: March 1, 2017