

(III) THE TREASURER MAY INVEST MONEYS IN THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.

(4) EXPENDITURES FROM THE FUND MAY ONLY BE MADE:

(I) PURSUANT TO AN APPROPRIATION APPROVED BY THE GENERAL ASSEMBLY IN THE ANNUAL STATE BUDGET; OR

(II) BY THE BUDGET AMENDMENT PROCEDURE PROVIDED FOR IN § 7-209 OF THIS ARTICLE, PROVIDED THAT:

1. THE BUDGET AMENDMENT AND SUPPORTING INFORMATION HAVE BEEN SUBMITTED TO THE BUDGET COMMITTEES FOR THEIR REVIEW AND COMMENT; AND

2. AT LEAST 45 DAYS HAVE ELAPSED FROM THE TIME THE BUDGET AMENDMENT AND SUPPORTING INFORMATION WERE SUBMITTED TO THE BUDGET COMMITTEES.

(2) (D) THE BOARD OF PUBLIC WORKS SHALL DESIGNATE THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT AS THE AGENCY TO ADMINISTER THE GRANT FUNDING UNDER THIS SUBSECTION SECTION.

(2) (E) THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT SHALL AWARD GRANTS FROM THE TOTAL APPROPRIATION REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION ON THE BASIS OF THE RECOMMENDATIONS OF A GRANT REVIEW BOARD THAT SHALL BE ESTABLISHED FOR THE PURPOSE OF THIS SUBSECTION. THE MARYLAND AGRICULTURAL EDUCATION AND RURAL DEVELOPMENT ASSISTANCE BOARD.

(4) THE GRANT REVIEW BOARD SHALL BE COMPOSED OF THE SECRETARY OF BUSINESS AND ECONOMIC DEVELOPMENT, OR THE SECRETARY'S DESIGNEE, THE SECRETARY OF AGRICULTURE, OR THE SECRETARY'S DESIGNEE, AND THE CHAIRMAN OF THE FORVM FOR RURAL MARYLAND OR THE CHAIRMAN'S DESIGNEE.

(F) (1) EACH ORGANIZATION LISTED UNDER SUBSECTION (D) OF THIS SECTION THAT RECEIVES THE GRANT FUNDING FROM THE BOARD IN ACCORDANCE WITH AMOUNTS SPECIFIED IN THAT SUBSECTION AND EACH COMMUNITY COLLEGE THAT RECEIVES GRANT FUNDING IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTION (E) OF THIS SECTION SHALL SUBMIT TO THE BOARD, THE GOVERNOR, THE FORVM FOR RURAL MARYLAND, AND, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY A WRITTEN REPORT THAT SETS FORTH IN CLEAR DETAIL HOW THE ORGANIZATION SPENT OR OTHERWISE USED THE FUNDS.

(2) THE REPORT SHALL BE SUBMITTED AT THE END OF THE FISCAL YEAR IN WHICH THE FUNDS WERE RECEIVED.