

WILLIAM DONALD SCHAEFER, Governor

3-2A-03.

(A) ALL RECEIPTS DESIGNATED FOR THE GRANT FUND SHALL BE PLACED IN THE GRANT FUND HELD BY THE DEPARTMENT AND ADMINISTERED BY THE TRUST, INCLUDING:

(1) MONEYS APPROPRIATED BY THE STATE TO THE GRANT FUND;

(2) PREMIUMS, FEES, AND PAYMENTS ON REIMBURSEMENT OF GRANTS, WHERE REQUIRED;

(3) INCOME FROM INVESTMENTS THAT THE STATE TREASURER, ON INSTRUCTION OF THE DEPARTMENT, MAKES FOR THE DEPARTMENT UNDER THIS SUBTITLE; AND

(4) ANY OTHER MONEYS MADE AVAILABLE TO THE GRANT FUND.

(B) ANY UNSPENT MONEYS IN THE GRANT FUND AT THE END OF THE FISCAL YEAR SHALL REMAIN IN THE GRANT FUND AND MAY NOT REVERT TO THE GENERAL FUND OF THE STATE.

3-2A-04.

(A) IF, AT ANY TIME, THE AMOUNT OF MONEY IN THE GRANT FUND EXCEEDS THE AMOUNT THAT THE TRUST CONSIDERS NECESSARY CURRENTLY TO MEET ITS EXPENSES AND OBLIGATIONS, THE DEPARTMENT SHALL DEPOSIT THE EXCESS MONEY WITH THE STATE TREASURER, WHO SHALL INVEST THE MONEY IN THE MANNER PROVIDED FOR BY LAW.

(B) ANNUALLY, THE STATE TREASURER SHALL REPORT TO THE DEPARTMENT AS TO:

(1) THE STATUS OF THE MONEY INVESTED UNDER THIS SUBTITLE;

(2) THE MARKET VALUE OF THE ASSETS IN THE GRANT FUND AS OF THE DATE OF THE REPORT; AND

(3) THE INTEREST RECEIVED FROM INVESTMENTS FOR THE GRANT FUND DURING THE PERIOD COVERED BY THE REPORT.

3-2A-05.

(A) SUBJECT TO CONDITIONS NECESSARY TO CARRY OUT THE PURPOSES AND REQUIREMENTS OF THIS SUBTITLE, THE TRUST, ON APPLICATION BY A LAND TRUST, MAY PROVIDE A GRANT TO THE APPLICANT FROM THE GRANT FUND.

(B) THE TRUST MAY MAKE A GRANT TO AN APPLICANT ONLY IF: