

181-I-1.

(A) A CAPITAL REVOLVING FUND FOR HISTORIC PRESERVATION IS CREATED, INTO WHICH THE COMPTROLLER OF THE TREASURY SHALL PLACE TO THE ACCOUNT OF THE MARYLAND HISTORICAL TRUST, FUNDS AUTHORIZED BY STATUTE [(OF)] OR BUDGET ALLOCATION OR OTHERWISE AND INTENDED TO IMPLEMENT AND ENCOURAGE RESTORATION AND PRESERVATION OF HISTORIC PROPERTIES AND THE PURPOSES SET FORTH IN THE OTHER PROVISIONS OF THIS SUBTITLE. THE FUNDS MAY BE EXPENDED BY THE MARYLAND HISTORICAL TRUST, WITH THE APPROVAL OF THE BOARD OF PUBLIC WORKS, FOR THE FOLLOWING PURPOSES:

[(1)] PURCHASE AND RESTORATION OF PROPERTIES INTENDED TO REMAIN IN PUBLIC OWNERSHIP AND USE.

(2) ACQUISITION OF LIMITED INTERESTS AND COVENANTS THAT RELATE TO THE HISTORIC OR ARCHITECTURAL CHARACTER OF PROPERTIES.]]

[(3)] (1) PURCHASE, OR OTHER ACQUISITION OR RESTORATION, FOR RESALE, SUBJECT TO APPROPRIATE COVENANTS, OF PROPERTIES INTENDED FOR PRESERVATION.

[(4)] (2) LOANS TO NON-PROFIT PRESERVATION FOUNDATIONS AND ORGANIZATIONS FOR THE PURPOSE OF ACQUIRING AND RESTORING PROPERTIES WORTHY OF PERPETUATION.

(B) THE PROCEEDS FROM THE RE-SALE OF ANY PROPERTIES ACQUIRED AND RESTORED AND FUNDS RECEIVED FROM THE RE-PAYMENT OF ANY LOANS MADE FOR THAT PURPOSE SHALL BE DEPOSITED IN AND RETURNED TO THE CAPITAL REVOLVING ACCOUNT, TO CONSTITUTE A CONTINUING REVOLVING FUND FOR THE PURPOSES LISTED ABOVE. THE CAPITAL REVOLVING FUND FOR HISTORIC PRESERVATION IS A SPECIAL FUND WITHIN THE MEANING OF ARTICLE 78A, §15 OF THIS CODE, AS AMENDED FROM TIME TO TIME.

(C) THE TRUST SHALL SUBMIT A REPORT BY DECEMBER 1 OF EACH YEAR TO THE GOVERNOR AND THE DEPARTMENT OF FISCAL SERVICES REPORTING THE FINANCIAL STATUS OF THE FUND FOR THE PRECEDING TWELVE MONTH PERIOD.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved May 7, 1973.

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