(3) THE STATE TREASURER SHALL HOLD AND THE STATE COMPTROLLER SHALL ACCOUNT FOR THE FUND. THE FUND SHALL BE INVESTED AND REINVESTED IN THE SAME MANNER AS OTHER STATE FUNDS. ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID INTO THE STATE GENERAL TREASURY.

(4) THE STATE MAY APPROPRIATE TO THE FUND, IN THE STATE BUDGET, ALL OR PART OF THE MONEYS RECEIVED AS REPAYMENTS OF PRINCIPAL OR INTEREST ON ALL LOANS MADE BY THE PROGRAM AT ANY TIME. THE APPROPRIATION MAY BE INCREASED BY BUDGET AMENDMENT. THE AMOUNT OF REPAYMENTS SO APPROPRIATED FOR THE PURPOSE OF MAKING LOANS MAY NOT EXCEED $12,000,000 ANNUALLY. THE STATE MAY NOT APPROPRIATE REPAYMENTS OF PRINCIPAL AND INTEREST TO THE PROGRAM TO THE EXTENT THAT LOANS EXPECTED TO BE MADE WITH THE MONEYS APPROPRIATED WOULD CAUSE THE TOTAL PRINCIPAL AMOUNT OF LOANS OUTSTANDING TO EXCEED $100,000,000.

(5) THE DEPARTMENT SHALL REPORT TO THE GOVERNOR AND THE GENERAL ASSEMBLY BEFORE JANUARY 1 OF EACH YEAR THE FINANCIAL STATUS OF THE PROGRAM AND A SUMMARY OF ITS OPERATIONS FOR THE PRECEDING FISCAL YEAR.

SECTION 2. AND BE IT FURTHER ENACTED, That the provisions of this Act shall supersede, to the extent of any inconsistency, all provisions of all acts authorizing State loans for the Maryland Housing Rehabilitation Program enacted in the 1980 Session or earlier sessions of the General Assembly.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 6, 1980.

CHAPTER 488

(House Bill 1799)

AN ACT concerning

Maryland Home Financing Program

FOR the purpose of adding definitions; providing for income limits for the Program; providing for the preferred interest rate on loans made by the Program; providing for the funding of the Program; generally revising the laws relating to the Program; and superseding inconsistent provisions of certain bond bills.

BY adding to