

(1) MOST RECENT SALE OF STATE GENERAL OBLIGATION BONDS BEFORE THE APPROVAL DATE OF THE LOAN FOR A LOAN MADE FROM SOURCES OTHER THAN STATE GENERAL OBLIGATION BOND PROCEEDS; OR

(2) SALE OF STATE GENERAL OBLIGATION BONDS OUT OF WHICH THE LOAN IS MADE FOR A LOAN MADE FROM THE PROCEEDS OF A STATE GENERAL OBLIGATION BOND ISSUE.

(C) LOANS TO NONPROFIT PRESERVATION FOUNDATIONS OR ORGANIZATIONS AND POLITICAL SUBDIVISIONS MAY BEAR INTEREST, IF ANY, AT A RATE OF NOT MORE THAN THE ANNUAL RATE PROVIDED IN SUBSECTION (B) OF THIS SECTION.

[(b)] (D) The proceeds from the resale of any properties acquired and restored and funds received from the repayment 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)] (E) The trust shall submit a report by [December] JANUARY 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.

181-I-2.

(a) There is a Capital Grant Fund for Historic Preservation. The Maryland Historical Trust shall administer the Capital Grant Fund. The Comptroller of the Treasury shall deposit in the Capital Grant Fund those funds authorized by statute or budget allocation to implement and encourage restoration and preservation of historic and cultural properties and to implement the purposes set forth in the other provisions of this subtitle. The Maryland Historical Trust may expend the amounts in the Capital Grant Fund, with the approval of the Board of Public Works, for the following purposes:

(1) Acquisition of property or partial interests in property by the Trust for use for its own authorized purposes or resale subject to appropriate preservation easements;

(2) Preservation, restoration, rehabilitation, or reconstruction of properties owned by the Trust, for use for its own authorized purposes or possible resale subject to appropriate preservation easements; and

(3) Grants to nonprofit foundations[, ] OR organizations, POLITICAL SUBDIVISIONS, ~~BUSINESS--ENTITIES~~ or individuals for the purpose of acquiring, preserving, restoring, or rehabilitating properties or structures that the Maryland Historical Trust determines are of historical, architectural, or cultural significance, if the grant recipient conveys a