

(A) CREATED. - THERE IS A BOND INSURANCE FUND WHICH REPLACES THE AUTHORITY'S INDUSTRIAL PROJECT INSURANCE FUND. MONEYS ON DEPOSIT IN THE AUTHORITY'S INDUSTRIAL PROJECT INSURANCE FUND SHALL BE TRANSFERRED TO THE BOND INSURANCE FUND ON JULY 1, 1983.

(B) COMPOSITION. - THE BOND INSURANCE FUND IS A CONTINUING, NONLAPSING, REVOLVING FUND THAT CONSISTS OF:

(1) MONEYS APPROPRIATED BY THE STATE TO THE BOND INSURANCE FUND;

(2) PREMIUMS, FEES, AND ANY OTHER AMOUNTS RECEIVED BY THE AUTHORITY WITH RESPECT TO FINANCIAL ASSISTANCE PROVIDED BY THE AUTHORITY FROM THE BOND INSURANCE FUND;

(3) PROCEEDS AS DESIGNATED BY THE AUTHORITY FROM THE SALE, LEASE, OR OTHER DISPOSITION OF PROPERTY HELD OR ACQUIRED BY THE AUTHORITY;

(4) INCOME FROM INVESTMENTS THAT THE STATE TREASURER, ON INSTRUCTION OF THE AUTHORITY, MAKES FROM MONEYS IN THE BOND INSURANCE FUND; AND

(5) ANY OTHER MONEYS MADE AVAILABLE UNDER THIS SUBTITLE.

(C) USE OF FUND. - THE BOND INSURANCE FUND SHALL BE USED:

(1) FOR THE PURPOSES DESCRIBED IN § 13-129 OF THIS SUBTITLE; AND

(2) TO PAY ANY AND ALL EXPENSES OF THE AUTHORITY, INCLUDING, BY WAY OF EXAMPLE:

(I) ANY AND ALL EXPENSES FOR ADMINISTRATIVE, LEGAL, ACTUARIAL, AND OTHER SERVICES; AND

(II) ALL COSTS, CHARGES, FEES, AND EXPENSES OF THE AUTHORITY RELATED TO THE AUTHORIZING, PREPARING, PRINTING, SELLING, ISSUING, AND INSURING OF BONDS (INCLUDING, BY WAY OF EXAMPLE, BONDS, THE PROCEEDS OF WHICH ARE USED TO REFINANCE OR REFUND OUTSTANDING BONDS) AND THE FUNDING OF RESERVES.

(D) INVESTMENTS. - MONEYS IN THE BOND INSURANCE FUND, TO THE EXTENT THAT SUCH MONEYS EXCEED THE AMOUNT THAT THE AUTHORITY CONSIDERS NECESSARY TO MEET ITS CURRENT EXPENSES AND OBLIGATIONS, SHALL BE DEPOSITED WITH THE STATE TREASURER AND INVESTED AND REINVESTED IN THE SAME MANNER AS OTHER STATE FUNDS, AND ANY INVESTMENT EARNINGS SHALL BE PAID INTO THE BOND INSURANCE FUND. ANY NET EARNINGS OF THE BOND INSURANCE FUND, BEYOND THOSE NECESSARY TO FURTHER OR IMPLEMENT THE PURPOSES OF THIS SUBTITLE, MAY NOT INURE TO THE BENEFIT OF ANY PERSON OTHER THAN THE STATE.