

THE PROCEEDS OF WHICH ARE USED TO REFINANCE OR REFUND OUTSTANDING AUTHORIZED PURPOSE OBLIGATIONS) AND THE FUNDING OF RESERVES.

(D) INVESTMENTS. - MONEYS IN THE AUTHORIZED PURPOSE 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 AUTHORIZED PURPOSE INSURANCE FUND. ANY NET EARNINGS OF THE AUTHORIZED PURPOSE 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.

(E) ADDITIONS TO FUND. - IF THE AUTHORITY AND THE SECRETARY FIND THAT MORE MONEY IS NEEDED TO KEEP THE RESERVES OF THE AUTHORIZED PURPOSE INSURANCE FUND AT AN ADEQUATE LEVEL, THE AUTHORITY, WITH THE CONSENT OF THE SECRETARY, SHALL SEND A WRITTEN REQUEST TO THE BOARD OF PUBLIC WORKS FOR ADDITIONAL MONEY. THE BOARD OF PUBLIC WORKS MAY PAY THE REQUESTED AMOUNT FROM ITS EMERGENCY FUND.

(F) EXCESS FUNDS. - IF AT ANY TIME THE AMOUNT OF MONEY CREDITED TO THE AUTHORIZED PURPOSE INSURANCE FUND EXCEEDS THE AMOUNT THAT THE AUTHORITY CONSIDERS NECESSARY TO MEET ITS OBLIGATIONS UNDER THIS SUBTITLE, AND TO MEET THE REQUIREMENTS OF THIS SUBTITLE, THE AUTHORITY MAY DETERMINE, WITH THE CONSENT OF THE SECRETARY, TO:

(1) DEPOSIT THE EXCESS MONEYS INTO THE BOND INSURANCE FUND TO BE USED FOR THE PURPOSES DESCRIBED IN § 13-120(C) OF THIS SUBTITLE; OR

(2) PAY THE EXCESS MONEYS TO THE STATE TREASURER.

13-122.

THE STATE TREASURER SHALL REPORT ANNUALLY TO THE AUTHORITY AS TO:

(1) THE STATUS OF THE BOND INSURANCE FUND AND THE AUTHORIZED PURPOSE INSURANCE FUND;

(2) THE MARKET VALUE OF THE ASSETS IN THE BOND INSURANCE FUND AND THE AUTHORIZED PURPOSE INSURANCE FUND AS OF THE DATE OF THE REPORT; AND

(3) THE EARNINGS RECEIVED FROM INVESTMENTS AUTHORIZED UNDER THIS PART III DURING THE PERIOD COVERED BY THE REPORT.

13-123. RESERVED.

13-124. RESERVED.