

THE AUTHORITY SHALL:

(1) KEEP PROPER RECORDS OF ITS FUNDS AND ACCOUNTS;
AND

(2) MAKE AN ANNUAL REPORT ON ITS CONDITION AND OPERATIONS TO THE GOVERNOR- THE MARYLAND GENERAL ASSEMBLY IN ACCORDANCE WITH ARTICLE 40, § 51 OF THE CODE, AND THE CHAIRMAN OF THE JOINT COMMITTEE ON BUDGET AND AUDIT OF THE MARYLAND GENERAL ASSEMBLY; AND

(3) BE AUDITED ANNUALLY.

13-116.

IN ANY ACTION, SERVICE OF PROCESS ON THE AUTHORITY SHALL BE MADE BY SERVICE ON THE EXECUTIVE DIRECTOR OF THE AUTHORITY, EITHER IN PERSON OR BY LEAVING A COPY OF THE PROCESS AT THE OFFICE OF THE EXECUTIVE DIRECTOR WITH THE INDIVIDUAL IN CHARGE OF THE OFFICE.

13-117. RESERVED.

13-118. RESERVED.

13-119. RESERVED.

PART III. INSURANCE FUNDS

13-120.

(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