

(b) The Authority shall use the [special] GUARANTY fund to pay the following expenses and disbursements of the Authority:

(1) Guaranty payments required by defaults pursuant to § 13-233.2 of this subtitle;

(2) Interest subsidy payments pursuant to § 13-233.2 of this subtitle; and

(3) Expenses for administrative, legal, actuarial and other services.

13-222.

(a) If, at any time, the amount of money in the [general] CONTRACT FINANCING fund or in the [special] GUARANTY fund exceeds the amount that the Authority considers necessary currently to meet its expenses and obligations, the excess shall be:

(1) Deposited with the State Treasurer, to the credit of the [general] CONTRACT FINANCING fund or the [special] GUARANTY fund, as appropriate; and

(2) Invested in the manner provided for by law.

(b) If, at any time, the amount of money in or credited to the [general] CONTRACT FINANCING fund or to the [special] GUARANTY fund exceeds the amount that the Authority considers necessary to meet its obligations, the excess, on resolution of the Authority, shall be paid to the State Treasurer and shall be first applied, as the State Comptroller may determine, to the payment of the principal of and interest on any outstanding bonds issued under any act authorizing the issue of State general obligation bonds for the purpose of implementing this subtitle.

13-223.

The State Treasurer shall report annually to the Authority as to:

(1) The status of the money invested under § 13-222 of this subtitle;

(2) The market value of the assets in the [general] CONTRACT FINANCING fund and the [special] GUARANTY fund as of the date of the report; and

(3) The interest received from investments during the period covered by the report.

Part IV. [General] CONTRACT FINANCING Fund Financial Assistance

13-227.