

(3) THE TREASURER MAY INVEST MONEY IN THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.

(F) DISBURSEMENTS OF MONEY APPROPRIATED TO THE FUND SHALL BE ALLOCATED EQUALLY AMONG THE FOLLOWING CATEGORIES:

(1) RURAL REGIONAL PLANNING AND DEVELOPMENT ASSISTANCE, BY TARGETING SUPPORT TO THE:

(I) REGIONAL COUNCILS SERVING RURAL AREAS; AND

(II) MULTICOUNTY EFFORTS SERVING RURAL COMMUNITIES IN AREAS NOT SERVED BY THE REGIONAL COUNCILS;

(2) REGIONAL INFRASTRUCTURE PROJECTS THAT DIRECTLY INVOLVE TWO OR MORE UNITS OF LOCAL GOVERNMENT, NOT TO EXCEED ONE-FOURTH OF THE TOTAL COST OF ANY PARTICULAR PROJECT;

(3) RURAL ENTREPRENEURSHIP DEVELOPMENT, INCLUDING PROGRAMS AND ACTIVITIES SERVING RURAL COMMUNITIES UNDERTAKEN BY NONPROFIT ORGANIZATIONS AND INSTITUTIONS OF HIGHER EDUCATION; AND

(4) RURAL COMMUNITY DEVELOPMENT, PROGRAMMATIC ASSISTANCE, AND EDUCATION, WITH MONEY TO BE DIVIDED EQUALLY BETWEEN THE COUNCIL AND THE MARYLAND AGRICULTURAL EDUCATION AND RURAL DEVELOPMENT ASSISTANCE FUND.

(G) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE BOARD SHALL AWARD GRANTS FROM THE FUND ON A COMPETITIVE BASIS IN ACCORDANCE WITH THE PROCEDURES IN § 2-206(E) OF THIS SUBTITLE.

(2) ANY MONEY RECEIVED BY THE COUNCIL UNDER SUBSECTION (F) OF THIS SECTION SHALL BE USED TO HELP ADMINISTER THE FUND AND PERFORM OTHER FUNCTIONS THAT BENEFIT RURAL AREAS AS THE COUNCIL DETERMINES.

(3) A GRANT RECIPIENT SHALL SUBMIT TO THE COUNCIL WRITTEN DOCUMENTATION OF HOW THE GRANT RECIPIENT SPENT OR OTHERWISE USED THE GRANT.

(H) THE BOARD MAY REALLOCATE MONEY FROM ONE CATEGORY LISTED IN SUBSECTION (F) OF THIS SECTION TO ANOTHER CATEGORY ONLY IF THERE IS A LACK OF SUFFICIENT APPLICATIONS REQUESTING USE OF MONEY IN A PARTICULAR CATEGORY.

(I) (1) ON OR BEFORE OCTOBER 1 OF EACH YEAR, THE COUNCIL SHALL SUBMIT A REPORT TO THE GOVERNOR AND, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY.

(2) THE REPORT SHALL SUMMARIZE THE ACTIVITIES OF THE FUND DURING THE PRECEDING FISCAL YEAR, INCLUDING:

(I) THE NUMBER OF GRANTS MADE DURING THE FISCAL YEAR;