

(d) The Office of Legislative Audits shall audit each licensee at least once every 2 years in accordance with the provisions of §§ 2-1217 through 2-1227 of the State Government Article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2006.

Approved April 11, 2006.

CHAPTER 82

(House Bill 175)

AN ACT concerning

Maryland Heritage Areas Authority Financing Fund - Time Limitations

FOR the purpose of eliminating a time limitation regarding certain uses of certain funds in the Maryland Heritage Areas Authority Financing Fund; and generally relating to the Maryland Heritage Areas Authority.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 13-1114(g)

Annotated Code of Maryland

(2003 Replacement Volume and 2005 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

13-1114.

(g) (1) In this subsection, "Program Open Space funds transferred to the Authority" means the moneys appropriated to the Fund from Program Open Space funds under § 5-903(a) of the Natural Resources Article.

(2) Except as provided in paragraph (3) of this subsection, Program Open Space funds transferred to the Authority may not be used to pay the operating expenses of the Authority, debt service of bonds issued by the Authority, or administrative expenses related to bonds issued by the Authority.

(3) [For the period beginning October 1, 1996 and ending on September 30, 2006:]

(i) Up to 10% of Program Open Space funds transferred to the Authority may be used to pay the operating expenses of the Authority[; and].

(ii) Up to 50% of Program Open Space funds transferred to the Authority may be expended for debt service on bonds issued by the Authority.