

(iv) certificates of deposit or time deposits secured by an obligation guaranteed by the United States; or

(v) any obligation or other investment described in § 6-222(a) of this article.

(4) Interest, income, and profits on the investment may be applied in any lawful manner, including to the payment of:

(i) the bonds that are being refunded; and

(ii) the bonds issued under this section.

(5) The trustee shall make money in the trust fund available, as the Board requires, for the payment of:

(i) the principal and redemption premium of, and interest on, the bonds that are being refunded;

(ii) the principal and redemption premium of, and interest on, the bonds issued under this section; or

(iii) any other related costs.

(6) THE COMPTROLLER SHALL ACCOUNT FOR THE PROCEEDS OF A SALE OF BONDS ISSUED UNDER THIS SECTION AS NONBUDGETED FUNDS.

8-132.

(c) Any premium from the sale of State bonds transferred to the Annuity Bond Fund under § 8-125 of this subtitle may be used to pay:

(1) debt service on State bonds; and

(2) if approved by the Board, the costs of other capital projects.

**Article - State Personnel and Pensions**

2-516.

(A) IN THIS SECTION, "FUND" MEANS THE STATE EMPLOYEES AND RETIREES HEALTH AND WELFARE BENEFITS FUND ESTABLISHED UNDER THIS SECTION.

(B) (1) A SPECIAL RESERVE FUND IS ESTABLISHED TO RETAIN CERTAIN STATE REVENUES AND STATE GENERAL AND SPECIAL FUNDS FOR THE PURPOSE OF FUNDING THE STATE EMPLOYEE AND RETIREE HEALTH AND WELFARE BENEFITS PROGRAM ESTABLISHED UNDER THIS SUBTITLE.

(2) THE FUND IS A CONTINUING, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(3) THE FUND CONSISTS OF THE MONEYS DISTRIBUTED TO THE FUND UNDER SUBSECTION (C) OF THIS SECTION.