

The Housing Article Review Committee notes, for consideration by the General Assembly, that in subsection (d)(3)(ii) of this section, the phrase "the voting members that the Board appoints or their designees" is substituted for the former phrase "members of the Board or their designees as determined and appointed by the Board" to clarify that only voting members may be appointed by the Board and not designees of voting members, who are each designated by their voting members.

Defined terms: "Board" § 9-101

"Community reinvestment assistance" § 9-101

"Community reinvestment project" § 9-101

"Fund" § 9-101

"Secretary" § 1-101

### SUBTITLE 3. COMMUNITY REINVESTMENT FUND.

#### 9-301. ESTABLISHED; PURPOSE OF FUND.

##### (A) ESTABLISHED.

THERE IS A COMMUNITY REINVESTMENT FUND.

##### (B) PURPOSE OF FUND.

THE PURPOSE OF THE FUND IS TO ADMINISTER THE USE AND REINVESTMENT OF MONEY THAT MAY BE CREDITED, PAID, OR OTHERWISE TRANSFERRED TO THE FUND FROM ANY ENTITY APPROVED BY THE BOARD TO PARTICIPATE IN THE FUND, INCLUDING A BANK, SAVINGS INSTITUTION, OR OTHER FINANCIAL INSTITUTION.

REVISOR'S NOTE: Subsection (a) of this section is new language added to state expressly what formerly was only implied - that the Community Reinvestment Fund exists.

Subsection (b) of this section is new language derived without substantive change from former Art. 83B, § 10-104(a)(1).

Defined terms: "Board" § 9-101

"Fund" § 9-101

#### 9-302. STATUS; EXEMPTIONS.

##### (A) IN GENERAL.

(1) THE FUND IS A PRIVATE, INDEPENDENT LEGAL ENTITY TO BE ASSISTED BY THE DEPARTMENT UNDER THIS TITLE AND IS NOT A GOVERNMENTAL UNIT OF THE STATE.

(2) ANY DIVIDENDS, ROYALTIES, OR OTHER EARNINGS RECEIVED FROM COMMUNITY REINVESTMENT ASSISTANCE, OR FROM ANY OTHER INVESTMENT MADE BY THE BOARD UNDER THIS TITLE, IS MONEY OF THE FUND, AND IS NOT MONEY OF THE STATE.

##### (B) EXEMPTION FROM BOARD OF PUBLIC WORKS OR STATE APPROVAL.