

(1) WITHIN THE FIRST 90 DAYS OF EACH FISCAL YEAR, THE BOARD SHALL REPORT TO THE GOVERNOR AND, SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY.

(2) THE REPORT SHALL INCLUDE A COMPLETE OPERATING AND FINANCIAL STATEMENT OF THE OPERATIONS OF THE TRUST AND A SUMMARY OF THE ACTIVITIES OF THE TRUST DURING THE PRECEDING FISCAL YEAR.

REVISOR'S NOTE: This section formerly was Art. 83B, § 11-106(c) and (d).

The only changes are in style.

Defined terms: "Board" § 10-101

"Trust" § 10-101

SUBTITLE 2. MARYLAND AFFORDABLE HOUSING TRUST FUND.

10-201. ESTABLISHED.

THERE IS A MARYLAND AFFORDABLE HOUSING TRUST FUND.

REVISOR'S NOTE: This section is new language added to state explicitly what was implied in the former law — that a Maryland Affordable Housing Trust Fund exists.

10-202. PURPOSES OF FUND.

(A) AWARDS.

THE BOARD SHALL USE THE FUND TO MAKE AWARDS TO:

(1) HELP ACQUIRE, BUILD, REHABILITATE, OR PRESERVE AFFORDABLE HOUSING;

(2) HELP NONPROFIT ORGANIZATIONS DEVELOP AFFORDABLE HOUSING; AND

(3) HELP PROMOTE AFFORDABLE HOUSING BY CONTRIBUTING TO PAY THE OPERATING EXPENSES OF HOUSING DEVELOPMENTS.

(B) OPERATING AND STAFFING EXPENSES.

IN ANY FISCAL YEAR, THE BOARD MAY USE UP TO 5% OF THE FUND TO PAY ACTUAL OPERATING AND STAFFING EXPENSES DIRECTLY RELATED TO THE ACTIVITIES OF THE TRUST.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 11-105(a).

Defined terms: "Board" § 10-101

"Fund" § 10-101

"Nonprofit organization" § 1-101

"Trust" § 10-101