

- (b) "Association" means the Maryland State Firemen's Association.
- (c) "Department" means the Department of Budget and Management.
- (d) "Fund" means the Volunteer Company Assistance Fund.
- (e) "Volunteer company" means a volunteer ambulance, fire, or rescue company located in the State.

8-202.

- (a) There is a Volunteer Company Assistance Fund.
- (b) (1) The Fund is a special, nonlapsing fund that is not subject to § 7-302 of the State Finance and Procurement Article.
 - (2) The Treasurer shall hold the Fund separately and the Comptroller shall account for the Fund.
- (c) After consultation with the Association, the Governor may include in the State budget each year an appropriation to the Fund.
- (d) (1) Any investment earnings of the Fund shall be credited to the Fund.
 - (2) Repayments on loans from the Fund shall be placed in the Fund and made available to fund grant or loan requests.
- (e) For the purpose of making loans under this subtitle, the Association shall:
 - (1) develop loan criteria;
 - (2) develop loan terms, including interest rates; and
 - (3) recommend to the Board of Public Works the approval or denial of loans.

[8-203.

- (a) The Comptroller may audit the financial affairs of the Association to ensure compliance with this subtitle.
- (b) (1) The Department shall require each volunteer company receiving money under this subtitle to submit within 90 days after receipt of the equipment or beneficial occupancy:
 - (i) financial statements for the fiscal year in which the money was received; and
 - (ii) documentation of actual expenditures.
- (2) Each volunteer company receiving money under this subtitle shall forward the financial statements and documentation required under paragraph (1) of this subsection, subject to § 2-1246 of the State Government Article, to the Legislative Auditor.
- (c) The Legislative Auditor shall: