

(I) THE volunteer company that received [a] THE grant or loan [and];

(II) the amount of the grant or loan; AND

[(3)] (III) the specific purpose of making [each] THE grant or loan; [and]

[(4)] (3) for each volunteer company that received a grant or loan:

(i) the financial statement of the volunteer company for the PREVIOUS fiscal year OR THE YEAR in which the [money] GRANT OR LOAN was received, WHICHEVER IS MORE RECENT; and

(ii) documentation of the volunteer company's actual expenditures FROM THE GRANT OR LOAN;

(4) FOR EACH LOAN MADE, THE TERMS OF THE LOAN, INCLUDING ORIGINATION DATE, LOAN TERM, PAYMENT TERMS, PAYMENT AMOUNT, PAYMENTS MADE TO DATE, OUTSTANDING BALANCE, AND LOAN STATUS; AND

(5) SUMMARY LISTINGS OF GRANTS AND LOANS MADE DURING THE PREVIOUS FISCAL YEAR AND OUTSTANDING LOANS, BY COUNTY.

(b) The Department shall:

(1) review [each financial statement and] the documentation submitted in accordance with subsection (a) of this section ON AN ANNUAL BASIS to determine if [the money] EACH GRANT OR LOAN was spent in accordance with THIS SUBTITLE AND the request [for money] approved by the Board of Public Works; and

(2) report the findings to the Senate Budget and Taxation Committee and the House Appropriations Committee ON AN ANNUAL BASIS.

(C) THE LEGISLATIVE AUDITOR MAY:

(1) REVIEW THE DOCUMENTATION SUBMITTED IN ACCORDANCE WITH SUBSECTION (A) OF THIS SECTION TO DETERMINE IF EACH GRANT OR LOAN WAS SPENT IN ACCORDANCE WITH THIS SUBTITLE AND THE REQUESTS APPROVED BY THE BOARD OF PUBLIC WORKS; AND

(2) REPORT THE FINDINGS TO THE DEPARTMENT AND, SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE, TO THE JOINT AUDIT COMMITTEE OF THE GENERAL ASSEMBLY.

(D) THE COMPTROLLER MAY AUDIT THE FINANCIAL AFFAIRS OF THE ASSOCIATION TO ENSURE COMPLIANCE WITH THIS SUBTITLE.

SECTION 2. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that appropriations to the Volunteer Company Assistance Fund established under § 8-202 of the Public Safety Article shall cease after Fiscal Year 2021 or after the State has contributed \$20,000,000 to the Fund, whichever occurs first.