

(1) Acquisition of property or partial interests in property by the Trust for use for its own authorized purposes or resale subject to appropriate preservation easements;

(2) Preservation, restoration, rehabilitation, or reconstruction of properties owned by the Trust, for use for its own authorized purposes or possible resale subject to appropriate preservation easements; and

(3) Grants to nonprofit foundations or organizations, political subdivisions, or individuals for the purpose of acquiring, preserving, restoring, or rehabilitating properties or structures [that the Maryland Historical Trust determines are of historical, architectural, or cultural significance], if the grant recipient conveys a preservation easement to the Maryland Historical Trust at the time the grant is made.

(b) [Until July 1, 1984, the] THE Maryland Historical Trust also may make grants, not to exceed 10 percent of all grants made by the Trust under this section, to business entities for the purposes and pursuant to the conditions set forth in subsection (a)(3) of this section.

(c) If operating budget funds are appropriated for these purposes, those operating funds may also be used by the Trust or given as grants to nonprofit foundations or organizations, political subdivisions, business entities or individuals for historic preservation education and promotion, to include but not limited to, planning, research, survey, and documentation as authorized.

(d) The Maryland Historical Trust shall deposit in the Capital Grant Fund all moneys which it derives from any property acquired, preserved, restored, rehabilitated, or reconstructed with moneys from the Capital Grant Fund.

(e) THE TRUST SHALL INCLUDE IN ITS ANNUAL [By January 1 of each year, the Trust shall submit a] report to the Governor and, subject to § 2-1312 of the State Government Article, to the General Assembly [reporting] the financial status of the Fund for the preceding 12 month period.

(F) BY JANUARY 1 OF EACH YEAR, THE TRUST SHALL INVESTIGATE AND EVALUATE ALL APPLICATIONS RECEIVED BY THE TRUST FOR ASSISTANCE FROM THE CAPITAL GRANT FUND FOR THE FOLLOWING FISCAL YEAR AND SUBMIT A REPORT TO THE GOVERNOR AND THE GENERAL ASSEMBLY INCLUDING A LIST OF THE ELIGIBLE APPLICATIONS RANKED IN ORDER OF STATEWIDE PRIORITY AS DETERMINED BY TRUST EVALUATION.

[181J.

Subject to the terms of § 181I, the Trust is authorized to sell, convey, assign, lease, or otherwise transfer or dispose of any property held by it and enter into any contracts incident