

(A) THE PROGRAM SHALL OPERATE A CONTINUING NONLAPSING SPECIAL FUND THAT CONSISTS OF:

(1) INTEREST MONEY EARNED ON TRUST ACCOUNTS HELD BY REAL ESTATE LICENSEES UNDER ARTICLE 56, § 227A OR § 227A-1 OF THE CODE;

(2) INTEREST MONEY EARNED ON ESCROW ACCOUNTS HELD BY VENDORS OR BUILDERS OF NEW HOUSING UNDER § 10-301 OF THE REAL PROPERTY ARTICLE; AND

(3) GRANTS, DONATIONS, AND FEDERAL FUNDS, ~~AND FUNDS.~~

~~(4) MONEY APPROPRIATED BY THE STATE TO THE PROGRAM.~~

(B) (1) INTEREST MONEY PAID INTO THE FUND FROM TRUST OR ESCROW ACCOUNTS BY REAL ESTATE LICENSEES OR NEW HOUSING VENDORS OR BUILDERS SHALL BE PAID VOLUNTARILY AND WITH THE EXPRESS WRITTEN CONSENT OF THE REALTOR OR HOME BUILDER LICENSEE, BUILDER, OR VENDOR WHO ESTABLISHES THE ESCROW ACCOUNT.

(2) BEFORE INTEREST MONEY IS PAID INTO THE FUND FROM A TRUST OR ESCROW ACCOUNT, THE REALTOR OR HOME BUILDER WHO ESTABLISHES THE ESCROW ACCOUNT SHALL COMPLETE A SEPARATE WRITTEN CONSENT FORM DIRECTING THAT THE INTEREST ON THE ACCOUNT BE CREDITED TO THE FUND.

~~(C) THE STATE TREASURER SHALL HOLD AND THE STATE COMPTROLLER SHALL ACCOUNT FOR THE FUND. THE FUND SHALL BE INVESTED AND REINVESTED. ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID BACK INTO THE FUND. ANY REPAYMENT OF LOANS FROM THE FUND SHALL BE PAID INTO THE FUND.~~

13-605.

(A) (1) THERE IS IN THE STATE A NONSTOCK CORPORATION KNOWN AS "THE MARYLAND RENTAL HOUSING RESOURCE CORPORATION" THAT MANAGES AND SUPERVISES THE MARYLAND RENTAL HOUSING RESOURCE PROGRAM AND THE MARYLAND RENTAL HOUSING RESOURCE FUND.

(2) THE CORPORATION SHALL MAINTAIN ITS PRINCIPAL OFFICE IN THE STATE AND SHALL MAINTAIN A DESIGNATED AGENT TO ACCEPT SERVICE OF PROCESS FOR THE CORPORATION. THE AGENT'S NAME AND ADDRESS SHALL BE FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(3) THE CORPORATION IS EXEMPT FROM ALL SPECIAL AND ORDINARY TAXES AND FROM STAMP AND TRANSFER TAXES IMPOSED BY THE STATE OR ANY POLITICAL SUBDIVISION.

~~(4) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBTITLE,~~ THE CORPORATION IS NOT A DEPARTMENT, AGENCY OR INSTRUMENTALITY OF THE STATE.

(B) (1) THE CORPORATION HAS A BOARD OF DIRECTORS. THE BOARD CONSISTS OF 11 VOTING MEMBERS.