

AN ACT concerning

Rental Housing Resource Corporation

FOR the purpose of establishing the Rental Housing Resource Program ~~within--the--Department--of--Economic--and--Community Development;~~ establishing the Rental Housing Resource Corporation; defining terms; providing for the powers and duties of the Corporation; providing for a Board of Directors of the Corporation; providing for the appointment and terms of members of the Board of Directors; providing for an executive director and staff of the Corporation; requiring the Corporation to adopt regulations to administer the program; providing for the establishment of the Rental Housing Resource Fund, to consist of interest money earned on trust accounts held by real estate licensees, escrow accounts held by vendors or builders of new housing, and of grants, donations, and federal funds,--and money appropriated by the State under the program; providing that escrow or trust fund interest money paid into the Fund shall be voluntarily contributed; permitting real estate licensees to deposit and commingle trust moneys in interest bearing accounts under certain circumstances for the purposes of this Act; providing for the uses of the money in the Fund to make loans, grants, and certain other financial assistance to facilitate the construction and rehabilitation of low income rental housing, ~~including--certain--deferred--payment loans,--subordinate--to--other--financing;~~ providing for the issuance of regulations; ~~authorizing--the--Governor--to supplement--the--money--in--the--Fund,--authorizing--the Corporation--to--request--supplemental--amounts--to--be--deposited in--the--Fund,--requiring--the--separate--accounting--of--State--and nonstate--money--in--the--Fund;~~ limiting the liability of a licensee who participates in the program; requiring certain disclosure of participation in the program by licensees; providing for allocation of moneys to each subdivision and for reversion of allocations under certain circumstances; placing a limitation on administrative expenses; requiring certain audits of the program, the Corporation, and grantees; limiting the powers of the Corporation; prohibiting any individual from fraudulently obtaining, attempting to obtain, or aiding another in fraudulently obtaining assistance under the program; providing certain penalties for fraud; providing for the disposition of the assets of the Corporation on the liquidation of the Corporation; providing for a certain effective date of this Act; and generally relating to the Rental Housing Resource Program.

BY repealing and reenacting, with amendments,

Article 56 - Licenses
Section 227A