

~~(D)~~ (E) "FUND" MEANS THE RENTAL HOUSING RESOURCE FUND.

~~(E)--"DEPARTMENT"--MEANS--THE--DEPARTMENT--OF--ECONOMIC--AND
COMMUNITY-DEVELOPMENT-~~

(F) "PROGRAM" MEANS THE RENTAL HOUSING RESOURCE PROGRAM.

13-602.

THERE IS A RENTAL HOUSING RESOURCE PROGRAM.

13-603.

THE PURPOSE OF THE PROGRAM IS TO STIMULATE THE CONSTRUCTION AND REHABILITATION OF RENTAL HOUSING IN THE STATE FOR OCCUPATION BY LOW INCOME HOUSEHOLDS.

13-604.

(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

~~(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 LICENSEE OR HOME-BUILDER, 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-~~