

CHARGES WHICH SHALL BE IMPOSED ON DEFERRED PAYMENT, SUBORDINATED LOANS.

(B) THE REGULATIONS SHALL SPECIFY PROVISIONS REGARDING THE RECAPTURE FROM THE LOCAL GOVERNMENTS OR DEVELOPERS OF THE FUND AWARDS MONEY IF THE MONEY IS AWARDS ARE NOT USED IN A TIMELY MANNER.

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~~(A) - (1) -- THE -- GOVERNOR -- MAY -- INCLUDE -- AN AMOUNT IN THE STATE BUDGET EACH YEAR TO SUPPORT THE ACTIVITIES OF THE PROGRAM.~~

~~(B) -- NONSTATE FUNDS RECEIVED BY THE PROGRAM FROM ESCROW -- AND TRUST -- ACCOUNTS -- SHALL -- BE ACCOUNTED FOR AND REPORTED AS RECEIPTS AND DISBURSEMENTS, SEPARATE AND DISTINCT FROM STATE FUNDS.~~

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(A) (1) THE ACCOUNTS OF THE CORPORATION SHALL BE AUDITED ANNUALLY. THESE AUDITS SHALL BE CONDUCTED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS.

(2) THE AUDITS SHALL BE CONDUCTED AT THE PLACE OR PLACES WHERE THE ACCOUNTS OF THE CORPORATION ARE NORMALLY KEPT. ALL BOOKS, ACCOUNTS, FINANCIAL RECORDS, REPORTS, FILES, AND OTHER PAPERS OR PROPERTY BELONGING TO, OR IN USE BY, THE CORPORATION THAT ARE NECESSARY TO FACILITATE THE AUDITS SHALL BE MADE AVAILABLE TO THE PERSON CONDUCTING THE AUDITS. FULL FACILITIES FOR VERIFYING TRANSACTIONS WITH THE BALANCES AND SECURITIES HELD BY DEPOSITARIES, FISCAL AGENTS, AND CUSTODIANS SHALL BE AVAILABLE TO THE AUDITORS.

(3) THE REPORT OF THE ANNUAL AUDIT SHALL BE FILED WITH THE GOVERNOR, AND, SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, WITH THE GENERAL ASSEMBLY AND THE DEPARTMENT OF BUDGET AND FISCAL PLANNING. THE REPORT OF THE ANNUAL AUDIT SHALL BE AVAILABLE FOR PUBLIC INSPECTION DURING BUSINESS HOURS AT THE PRINCIPAL OFFICE OF THE CORPORATION.

(B) (1) IN ADDITION TO THE ANNUAL AUDIT REQUIRED BY SUBSECTION (A), THE FINANCIAL TRANSACTIONS OF THE CORPORATION FOR ANY FISCAL YEAR DURING WHICH STATE FUNDS ARE AVAILABLE TO FINANCE ANY PORTION OF ITS OPERATIONS MAY BE AUDITED BY THE LEGISLATIVE AUDITOR.

(2) THIS AUDIT SHALL BE CONDUCTED AT THE PLACE OR PLACES WHERE ACCOUNTS OF THE CORPORATION ARE NORMALLY KEPT. THE LEGISLATIVE AUDITOR SHALL HAVE ACCESS TO ALL BOOKS, ACCOUNTS, FINANCIAL RECORDS, REPORTS, FILES, AND OTHER PAPERS OR PROPERTY BELONGING TO OR IN USE BY THE CORPORATION AND NECESSARY TO FACILITATE THE AUDIT. FULL FACILITIES FOR VERIFYING TRANSACTIONS WITH THE BALANCES AND SECURITIES HELD BY DEPOSITARIES, FISCAL