

legislative intent that this subtitle would have been adopted if the unconstitutional provision had not been included therein.

[13-121.] 6-121.

All laws or parts of laws of the State of Maryland, general and local, inconsistent with the provisions of this subtitle, are repealed to the extent of such inconsistency.

Subtitle [3.] 2. Day Care Facilities Loan Guarantee Fund

[13-301.] 6-201.

There is a Day Care Facilities Loan Guarantee Fund administered by the Department [of Economic and Community Development].

[13-302.] 6-202.

In this [subheading] SUBTITLE, "Department" means the Department of Economic and [Community] EMPLOYMENT Development.

[13-303.] 6-203.

(a) The Department may contract with a nonprofit organization to operate and manage the Fund under the provisions of this [subheading] SUBTITLE.

(b) The Fund shall be used as a nonlapsing revolving fund to guarantee loans for the expansion or development of day care facilities in this State.

[13-304.] 6-204.

(a) All receipts designated for the Day Care Facilities Loan Guarantee Fund shall be placed in the Fund and administered by the Department including:

(1) Premiums for guaranteeing loans; and

(2) Income from investments that the State Treasurer, on instruction of the Department makes for the Department under this [subheading] SUBTITLE.

(b) The Fund shall be used to pay all expenses and disbursements authorized by the Department for financing, expansion, or development of group or family day care facilities in this State, including:

(1) Guaranty payments required by loan defaults; and

(2) Expenses for administrative, legal, actuarial, and other services.