

(a) There is a Capital Grant Fund for Historic Preservation. The [Maryland Historical] Trust shall administer the Capital Grant Fund. The Comptroller of the Treasury shall deposit in the Capital Grant Fund those funds authorized by statute or budget allocation to implement and encourage restoration and preservation of historic and cultural properties and to implement the purposes set forth in the other provisions of this subtitle. An expenditure may not be made under this section unless the subject property has been listed in or determined eligible for the Maryland Register of Historic Properties. The [Maryland Historical] Trust may expend the amounts in the Capital Grant Fund, with the approval of the Board of Public Works, for the following purposes:

(1) Acquisition of property or partial interests in property by the Trust for use for its own authorized purposes or resale subject to appropriate preservation easements;

(2) Preservation, restoration, rehabilitation, or reconstruction of properties owned by the Trust, for use for its own authorized purposes or possible resale subject to appropriate preservation easements; and

(3) Grants to nonprofit foundations or organizations, political subdivisions, or individuals for the purpose of acquiring, preserving, restoring, or rehabilitating properties or structures, if the grant recipient conveys a preservation easement to the [Maryland Historical] Trust at the time the grant is made.

(b) The [Maryland Historical] Trust also may make grants, not to exceed 10 percent of all grants made by the Trust under this section, to business entities for the purposes and pursuant to the conditions set forth in subsection (a)(3) of this section.

(c) If operating budget funds are appropriated for these purposes, those operating funds may also be used by the Trust or given as grants to nonprofit foundations or organizations, political subdivisions, business entities or individuals for historic preservation education and promotion, to include but not limited to, planning, research, survey, and documentation as authorized.

(d) The [Maryland Historical] Trust shall deposit in the Capital Grant Fund all moneys which it derives from any property acquired, preserved, restored, rehabilitated, or reconstructed with moneys from the Capital Grant Fund.

(e) The Trust shall include in its annual report to the Governor and, subject to § 2-1312 of the State Government Article, to the General Assembly the financial status of the Fund for the preceding 12 month period.