

4-510.

(A) THE FUND SHALL OPERATE AS A CONTINUING, NONLAPSING, SPECIAL FUND THAT CONSISTS OF MONEYS APPROPRIATED BY THE STATE TO THE PROGRAM.

(B) (1) THE DEPARTMENT SHALL USE THE FUND TO PROVIDE FINANCIAL ASSISTANCE UNDER THE PROGRAM AND TO PAY EXPENSES OF THE PROGRAM.

(2) UPON ISSUANCE OF A BINDING COMMITMENT TO PROVIDE FINANCIAL ASSISTANCE, AN AMOUNT EQUAL TO THE COMMITMENT SHALL BE TRANSFERRED FROM THE FUND TO THE DEPARTMENT.

(C) (1) THE STATE TREASURER SHALL HOLD AND THE STATE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(2) ANY REPAYMENT OF LOANS PROVIDED FROM THE FUND SHALL BE PAID INTO THE FUND.

4-511.

(A) A PERSON MAY NOT KNOWINGLY MAKE OR CAUSE TO BE MADE ANY FALSE STATEMENT OR REPORT IN ANY DOCUMENT REQUIRED TO BE FURNISHED TO THE DEPARTMENT BY ANY AGREEMENT RELATING TO FINANCIAL ASSISTANCE.

(B) A PERSON APPLYING FOR OR BENEFITING FROM FINANCIAL ASSISTANCE UNDER THE PROGRAM MAY NOT KNOWINGLY MAKE OR CAUSE TO BE MADE ANY FALSE STATEMENT OR REPORT FOR THE PURPOSE OF INFLUENCING THE ACTION OF THE DEPARTMENT ON A LOAN APPLICATION OR FOR THE PURPOSE OF INFLUENCING ANY ACTION OF THE DEPARTMENT AFFECTING A LOAN ALREADY MADE.

(C) ANY PERSON WHO VIOLATES ANY PROVISION OF SUBSECTION (A) OR (B) OF THIS SECTION IS GUILTY OF A MISDEMEANOR AND ON CONVICTION IS SUBJECT TO A FINE NOT EXCEEDING \$50,000 OR IMPRISONMENT NOT EXCEEDING 5 YEARS OR BOTH.

SECTION 2. AND BE IT FURTHER ENACTED, That the Department of Housing and Community Development shall submit a progress report on the Program to the General Assembly in accordance with § 2-1312 of the State Government Article by October 15, 1990, which shall include the number of loans requested, the terms and conditions of the loans, the number of waivers granted, and the total number of loans made, and which shall also contain suggestions for modifying the Program to obtain greater efficiencies and increase effectiveness.

~~SECTION-2~~ SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.