

Assistance Program", of Article 83B - Department of Housing and Community Development of the Annotated Code of Maryland be repealed.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 83B - Department of Housing and Community Development

SUBTITLE 6 - MARYLAND HOME FINANCING PROGRAM

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(A) -- IN -- THIS -- SUBTITLE -- THE -- FOLLOWING -- WORDS -- HAVE -- THE -- MEANINGS INDICATED:

(B) -- "ADJUSTED ANNUAL INCOME" MEANS GROSS -- INCOME -- FROM -- ALL SOURCES, -- INCLUDING -- WAGES, -- INVESTMENT -- INCOME, -- SOCIAL SECURITY, RETIREMENT, -- DISABILITY, -- AND -- UNEMPLOYMENT -- INSURANCE -- WITH -- THE FOLLOWING ADJUSTMENTS DETERMINED BY THE DEPARTMENT:

(1) -- UNUSUAL OR TEMPORARY INCOME ITEMS; -- AND

(2) -- LONG TERM -- UNUSUAL -- EXPENSES -- SUCH -- AS -- MEDICAL, REHABILITATION, -- OR -- SPECIAL EDUCATION EXPENSES.

(C) -- "HOUSEHOLDS -- OF -- LIMITED INCOME" MEANS AN INDIVIDUAL OR INDIVIDUALS WHOSE ADJUSTED ANNUAL -- INCOME -- DOES -- NOT -- EXCEED -- THE UPPER -- INCOME -- LIMITS -- ESTABLISHED BY THE SECRETARY IN ACCORDANCE WITH § 2-604(E) OF THIS SUBTITLE.

(D) -- "LOAN" MEANS A LOAN OF MONEY -- MADE -- BY -- THE -- DEPARTMENT UNDER -- THIS -- SUBTITLE -- OR -- MADE PRIOR TO JULY 1, 1989 BY THE HOME FINANCING PROGRAM, -- THE -- REVERSE -- EQUITY -- LOAN -- PROGRAM, -- OR -- THE HOMEOWNERS' EMERGENCY MORTGAGE ASSISTANCE PROGRAM.

(E) -- "NONPROFIT -- ORGANIZATION" -- MEANS -- A -- CORPORATION, FOUNDATION, -- OR -- OTHER LEGAL ENTITY, -- NO PART OF THE NET EARNINGS OF WHICH INURES -- TO -- THE -- BENEFIT -- OF -- ANY -- PRIVATE -- SHAREHOLDER -- OR INDIVIDUAL HOLDING AN INTEREST IN SUCH ENTITY.

(F) -- "PREFERRED -- INTEREST -- RATE" MEANS AN INTEREST RATE THAT THE DEPARTMENT SETS PERIODICALLY PURSUANT TO § 2-604(D) -- OF -- THIS SUBTITLE.

(G) -- "PROGRAM" MEANS THE MARYLAND HOME FINANCING PROGRAM.

(H) -- "REGION" -- MEANS -- AN -- AREA -- OF THE STATE COMPRISING 1 OR MORE COUNTIES AS MAY BE ESTABLISHED BY THE DEPARTMENT.

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