

HOMEOWNERS' EMERGENCY MORTGAGE ASSISTANCE PROGRAM, THE REVERSE EQUITY PROGRAM, OR THE MARYLAND HOME FINANCING PROGRAM PRIOR TO JULY 1, 1989, OR UNDER THE SETTLEMENT EXPENSE LOAN PROGRAM PRIOR TO OR AFTER JULY 1, 1989;

(4) ALL MONEYS CREDITED TO THE REVERSE EQUITY PROGRAM OR THE HOMEOWNERS' EMERGENCY MORTGAGE ASSISTANCE PROGRAM WHICH MONEYS SHALL BE TRANSFERRED TO THE HOMEOWNERSHIP PROGRAMS FUND AS OF JULY 1, 1989; AND

(5) ANY MONEYS TRANSFERRED TO THE FUND IN ACCORDANCE WITH §§ ~~2-313(H)~~ 2-313(J), 2-505(D), 2-708(D), AND 2-805(D) OF THIS TITLE.

(B) (1) THE STATE TREASURER SHALL HOLD AND THE STATE COMPTROLLER SHALL ACCOUNT FOR THE HOMEOWNERSHIP PROGRAMS FUND.

(2) THE FUND SHALL BE INVESTED AND REINVESTED IN THE SAME MANNER AS OTHER STATE FUNDS. ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID INTO THE FUND.

(C) THE DEPARTMENT SHALL USE THE HOMEOWNERSHIP PROGRAMS FUND TO MAKE LOANS AND TO PAY EXPENSES OF THE PROGRAM INCLUDING RESERVES FOR ANTICIPATED FUTURE LOSSES DIRECTLY RELATED TO THE PROGRAM AS PROVIDED IN THE ANNUAL BUDGET OF THE STATE OR OTHER ACT APPROPRIATING MONEYS.

(D) AT ANY TIME FOLLOWING THE FIRST 8 MONTHS OF ANY FISCAL YEAR, THE DEPARTMENT MAY TRANSFER, SUBJECT TO THE PROVISIONS OF § 7-209 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, UNENCUMBERED MONEYS IN THE HOMEOWNERSHIP PROGRAMS FUND TO ANY OTHER FUND ESTABLISHED UNDER THIS TITLE, EXCEPT AS MAY BE OTHERWISE PROVIDED IN THE STATE BUDGET.

(E) MONEY THAT IS RECEIVED AS REPAYMENTS OF PRINCIPAL OR INTEREST ON THE LOANS MADE UNDER THE PROGRAM AND THAT IS NOT APPROPRIATED IN THE STATE BUDGET MAY BE CREDITED TO THE ANNUITY BOND FUND, TO BE USED TO PAY THE PRINCIPAL OF OR INTEREST ON MONEYS BORROWED BY THE STATE AND APPROPRIATED TO THE PROGRAM.

[2-617.] 2-614.

(a) A person may not knowingly make or cause to be made any material misstatement of fact, including understatement or overstatement of financial condition, in a statement or report in or regarding an application for a loan or affecting a loan already made.

(b) Any person who violates any provision of this section is guilty of a misdemeanor and on conviction is subject to a fine not exceeding \$5,000 or imprisonment not exceeding 2 years or both.