

[(2) Upon issuance of a binding commitment to make a loan, an amount equal to the commitment shall be transferred from the Fund to the Department.]

[(c)] (D) (1) The State Treasurer shall hold and the State Comptroller shall account for the HOMEOWNERSHIP PROGRAMS Fund.

(2) Any repayment of loans from the Fund shall be paid into the Fund.

(E) AT ANY TIME FOLLOWING THE FIRST 8 MONTHS OF THE 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.

SECTION 3. AND BE IT FURTHER ENACTED, That §§ 2-600 2-613(a)(5) and (d), 2-708(a)(3) and (d), and 2-1006(a)(3) and (4) and (e) of this Act shall take effect July 1, 1989, contingent on the taking effect of Chapter (S.B. ___/H.B. ___) (91r0887), Chapter (S.B. ___/H.B. ___) (91r0888), and Chapter (S.B. ___/H.B. ___) (~~91r0892~~ 92r0782) of the Acts of the General Assembly of 1989, and if each of those Chapters does not become effective, §§ 2-600 2-613(a)(5) and (d), 2-708(a)(3) and (d), and 2-1006(a)(3) and (4) and (e) of this Act shall be null and void without the necessity of further action by the General Assembly.

SECTION 4. AND BE IT FURTHER ENACTED, That § 2-708(a)(1) and (2) and (c) of this Act shall take effect July 1, 1989, contingent on the taking effect of Chapter ___ of the Acts of the General Assembly of 1989 (S.B. ___/H.B. ___) (91r0888), and if Chapter ___ does not become effective, the following language shall be enacted in substitution of § 2-708(a)(1) and (2) and (c) as enacted by Section 1 of this Act:

Article 83B - Department of Housing and Community
Development

2-708.

(A) THE PROGRAM SHALL OPERATE AS A CONTINUING, NONLAPSING, SPECIAL FUND KNOWN AS THE GROUP HOME FINANCING FUND THAT CONSISTS OF MONEYS APPROPRIATED BY THE STATE TO THE PROGRAM, AND REPAYMENTS AND PREPAYMENTS OF LOANS MADE UNDER THE PROGRAM, BOTH PRIOR TO AND AFTER JULY 1, 1989.

(C) THE STATE TREASURER SHALL HOLD AND THE STATE COMPTROLLER SHALL ACCOUNT FOR THE FUND. THE FUND SHALL BE INVESTED AND REINVESTED. ANY INVESTMENT EARNINGS OF THE FUND