APPROVAL TO THE EXTENT REQUIRED BY REGULATIONS PROMULGATED BY THE SECRETARY AND APPROVED BY THE BOARD OF PUBLIC WORKS. EXCEPT FOR EXPENDITURES UNDER PARAGRAPHS (2) AND (3) OF SUBSECTION (D) OF THIS SECTION, LOANS OR EXPENDITURES FROM THE MHT LOAN FUND SHALL NOT OTHERWISE BE SUBJECT TO THE PROVISIONS OF TITLES 4 AND 5 OF THE STATE FINANCE AND PROCUREMENT ARTICLE OF THE CODE.

(J) (1) THE MHT LOAN PROGRAM SHALL OPERATE AS A CONTINUING, NONLAPSING, SPECIAL FUND KNOWN AS THE MHT LOAN FUND, THAT CONSISTS OF:

(I) MONEYS APPROPRIATED BY THE STATE TO THE MHT LOAN PROGRAM;

(II) ANY MONEYS RECEIVED FROM THE SALE OF STATE GENERAL OBLIGATION BONDS;

(III) MONEYS RECEIVED FROM OTHER PUBLIC OR PRIVATE SOURCES;

~~(IV)--INVESTMENT-EARNINGS-ON-THE-FUND;~~

~~(V)~~ (IV) REPAYMENTS OF PRINCIPAL AND INTEREST ON LOANS MADE UNDER THE MHT LOAN PROGRAM, OR, PRIOR TO JULY 1, 1989, UNDER THE CAPITAL REVOLVING FUND FOR HISTORIC PRESERVATION;

~~(VI)~~ (V) THE MONEYS CONTAINED IN THE CAPITAL REVOLVING FUND FOR HISTORIC PRESERVATION WHICH SHALL BE TRANSFERRED TO THE MHT LOAN FUND AS OF JUNE 30, 1989; AND

~~(VII)~~ (VI) THE PROCEEDS FROM THE RESALE OR LEASE OF ANY PROPERTIES ORIGINALLY ACQUIRED BY THE TRUST WITH MONEYS FROM THE MHT LOAN FUND OR THE CAPITAL REVOLVING FUND FOR HISTORIC PRESERVATION PRIOR TO JULY 1, 1989.

(2) THE STATE TREASURER SHALL HOLD AND THE STATE COMPTROLLER SHALL ACCOUNT FOR THE MHT LOAN FUND. THE MHT LOAN FUND SHALL BE INVESTED AND REINVESTED IN THE SAME MANNER AS OTHER STATE FUNDS. ~~ANY-INVESTMENT-EARNINGS-OF-THE-MHT-LOAN-FUND-SHALL BE-PAID-INTO-THE-MHT-LOAN-FUND~~.

(3) THE MHT LOAN FUND IS A SPECIAL FUND WITHIN THE MEANING OF § 10-306 OF THE STATE FINANCE AND PROCUREMENT ARTICLE OF THE CODE.

(4) ON OR BEFORE DECEMBER 31 OF EACH YEAR, THE TRUST SHALL REPORT TO THE GOVERNOR AND, SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY THE FINANCIAL STATUS OF THE MHT LOAN PROGRAM AND A SUMMARY OF ITS OPERATIONS FOR THE PRECEDING FISCAL YEAR.

(K) (1) A PERSON MAY NOT KNOWINGLY MAKE OR CAUSE TO BE MADE ANY MATERIAL MISSTATEMENT OF FACT, INCLUDING AN UNDERSTATEMENT OR