

PAYMENT IS TO BE MADE, WERE ELIGIBLE FOR PAYMENTS AS INACTIVE OR PERMANENTLY DISABLED PILOTS.

(2) WITHIN 10 DAYS AFTER THE BOARD RECEIVES THE AMOUNT PAID UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE BOARD SHALL DISTRIBUTE THAT AMOUNT EQUALLY TO THOSE PILOTS WHO, AT THE BEGINNING OF THE MONTH FOR WHICH THE PAYMENT IS MADE, WERE ELIGIBLE FOR PAYMENTS AS INACTIVE OR PERMANENTLY DISABLED PILOTS.

REVISOR'S NOTE: This section is new language derived without substantive change from the second clause of the introductory language, item (a), the first sentence of item (b), and the fourth sentence of item (c) of former Art. 74, § 10.

Defined terms: "Association" § 11-101
"Board" § 11-101 "Licensed pilot" § 11-101
"Pilot" § 11-101

11-507. MAINTENANCE AND REPLACEMENT FUND.

(A) IN GENERAL.

THE STATE BOARD OF PILOTS SHALL DETERMINE A PERCENTAGE OF THE PILOTAGE FEES COLLECTED BY THE ASSOCIATION TO BE SET ASIDE IN A FUND FOR THE REPLACEMENT AND REPAIR OF THE MAJOR EQUIPMENT OF THE ASSOCIATION.

(B) PAYMENT INTO FUND.

(1) THE BOARD OF SUPERVISORS OF THE ASSOCIATION SHALL DEDUCT THE PERCENTAGE SET BY THE STATE BOARD OF PILOTS FROM THE PILOTAGE FEES COLLECTED BY THE ASSOCIATION AND PAY THAT AMOUNT TO THE STATE BOARD OF PILOTS.

(2) THE STATE BOARD OF PILOTS SHALL DEPOSIT THE AMOUNT RECEIVED UNDER THIS SUBSECTION INTO THE MAINTENANCE AND REPLACEMENT FUND.

(C) FUND HELD IN TRUST.

(1) THE STATE BOARD OF PILOTS SHALL HOLD THE MAINTENANCE AND REPLACEMENT FUND IN TRUST FOR THE ASSOCIATION.

(2) THE STATE BOARD OF PILOTS:

(I) MAY INVEST OR HOLD THE FUND IN ANY MANNER THAT THE BOARD FINDS DESIRABLE, IN LIGHT OF THE NATURE AND PURPOSE OF THE FUND;

(II) MAY PLACE CONTROL AND MANAGEMENT OF THE FUND, OR A PART OF THE FUND, WITH A BANK OR TRUST COMPANY THAT IS SUBJECT TO STATE OR FEDERAL REGULATION; AND