

(3) Subject to the provisions of any applicable bond resolution regarding the holding or application of amounts in the WATER QUALITY Fund, the Treasurer shall separately hold, and the Comptroller shall account for, the WATER QUALITY Fund.

(4) Subject to the provisions of any applicable bond resolution governing the investment of amounts in the WATER QUALITY Fund, the WATER QUALITY Fund shall be invested and reinvested in the same manner as other State funds.

(5) Any investment earnings shall be retained to the credit of the WATER QUALITY Fund.

(6) The WATER QUALITY Fund shall be subject to biennial audit by the Division of Audits as provided for in § 2-1215 of the State Government Article.

(b) There shall be deposited in the WATER QUALITY Fund:

(1) Federal capitalization grants and awards or other federal assistance received by the State pursuant to Title VI of the Federal Water Pollution Control Act;

(2) Funds appropriated by the General Assembly for deposit to the WATER QUALITY Fund;

(3) Payments received from any local government in repayment of a loan, including amounts withheld by the State Comptroller and paid to the Administration pursuant to a pledge made by a borrower under § 9-1606(d) of this article;

(4) Net proceeds of bonds issued by the Administration;

(5) Interest or other income earned on the investment of moneys in the WATER QUALITY Fund; and

(6) Any additional moneys made available from any sources, public or private, for the purposes for which the WATER QUALITY Fund has been established.

(c) The Administration may from time to time establish accounts and subaccounts within the WATER QUALITY Fund as may be deemed desirable to effectuate the purposes of this subtitle, to comply with the provisions of any bond resolution, or to meet any requirement of the Federal Water Pollution Control Act or rules or program directives established by the Secretary or the Board. Such accounts and subaccounts may include:

(1) A federal receipts account;

(2) A State receipts account;

(3) A management and administration expense account;

(4) A bond proceeds account;

(5) An account to segregate a portion or portions of the revenues or corpus of the WATER QUALITY Fund as security for bonds of the Administration;

(6) A loan repayment account; and