

(C) SUBJECT TO SUBSECTION (H) OF THIS SECTION, THE FUND IS A CONTINUING, NONLAPSING SPECIAL FUND THAT IS NOT SUBJECT TO THE PROVISIONS OF § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(D) IN ADDITION TO ANY MONEYS THAT MAY BE APPROPRIATED, TRANSFERRED, CREDITED, OR PAID TO THE FUND FROM ANY SOURCE, THE FUND SHALL CONSIST OF THE STATE'S SHARE OF INCENTIVES EARNED IN ACCORDANCE WITH THE LOCAL PLANNING ENTITY GRANT AGREEMENT.

(E) THE STATE TREASURER SHALL HOLD, AND THE COMPTROLLER SHALL ACCOUNT FOR, THE FUND.

(F) (1) THE FUND SHALL BE INVESTED AND REINVESTED IN THE SAME MANNER AS OTHER STATE FUNDS.

(2) ANY INVESTMENT EARNINGS SHALL BE RETAINED TO THE CREDIT OF THE FUND.

(G) (1) EXPENDITURES FROM THE FUND MAY ONLY BE MADE PURSUANT TO AN APPROPRIATION APPROVED BY THE GENERAL ASSEMBLY IN THE ANNUAL STATE BUDGET BILL.

(2) THE SUBCABINET SHALL EXPEND THE FUNDS ONLY IN ACCORDANCE WITH PRIORITIES ADOPTED BY THE SUBCABINET TO FULFILL THE DUTIES PROVIDED IN § 4.1 OF THIS ARTICLE.

(H) ANY AMOUNT OF MONEY IN THE FUND IN EXCESS OF \$1,000,000 ON JUNE 30 OF EACH YEAR SHALL REVERT TO THE GENERAL FUND.

SECTION 2. AND BE IT FURTHER ENACTED, That the Subcabinet shall submit a report to the House Committee on Appropriations and the Senate Budget and Taxation Committee by September 1, 1995 and each year thereafter which shall include, for each year, the balance of the Fund on June 30, the total amount of incentive moneys deposited in the Fund, the total expenditures from the Fund, and the jointly developed priorities supported by the Fund.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1994.

Approved May 26, 1994.

CHAPTER 657

(House Bill 1300)

AN ACT concerning

Property Tax Credit – Historic Restorations, and Rehabilitations, ~~and Compatible New Construction~~

FOR the purpose of authorizing the Mayor and City Council of Baltimore and the Mayor