

(b) (1) The Fund shall be invested and reinvested in the same manner as other State funds.

(2) Investment earnings of the Fund shall be paid into the Fund.

13-603.

(a) The Fund consists of surcharges collected under § 13-604 of this subtitle.

(b) The Fund is a nonlapsing revolving fund which is not subject to § 7-302 of the State Finance and Procurement Article.

(c) The Fund shall be used to repair, replace, improve, modernize, and update office equipment and equipment related services in the land records office of the clerk of the circuit court for each county, AS DEEMED APPROPRIATE BY THE ADMINISTRATOR AND CONSIDERS APPROPRIATE, WITH ADVICE FROM THE OVERSIGHT COMMITTEE.

(d) Expenditures under this section shall only be made pursuant to an appropriation approved by the General Assembly in the annual State budget prior to the expenditure or obligation of funds.

(e) The Fund shall be subject to an audit by the Office of Legislative Audits as provided for in § 2-1215 of the State Government Article.

(f) Disbursements from the Fund shall supplement and may not be a substitute for any funds designated in the State budget for office equipment and services in the land records office of the clerk of the circuit court for each county.

13-604.

(a) The Administrator may establish a surcharge not to exceed \$5 for each type of recordable instrument to be recorded among the land records and the financing statement records.

(b) The surcharge shall be collected by the office of the clerk of the circuit court for each county.

(c) The surcharge may not be charged to an entity that is exempt from the payment of fees under § 3-603 of the Real Property Article.

(d) Receipts from the surcharge shall be placed in the Fund and used by the Administrator for the purposes of the Fund.

13-605.

The State Treasurer shall report to the Administrator annually:

(1) The status of the money invested under this subtitle; and

(2) The interest received from investments for the Fund during the period covered by the report.