

~~3-706.~~ 3-705.

(A) (1) THE AGGREGATE AMOUNT OF LOAN GUARANTEES AND OTHER CREDIT ENHANCEMENTS THAT MAY BE PROVIDED UNDER THIS SUBTITLE MAY NOT EXCEED \$10,000,000.

(2) THE MAXIMUM AMOUNT OF INTEREST SUBSIDIES AND OTHER BORROWER ASSISTANCE THAT MAY BE PROVIDED UNDER THIS SUBTITLE MAY NOT EXCEED \$2,000,000 FOR ANY FISCAL YEAR, AS AUTHORIZED IN THE STATE BUDGET.

(B) (1) ANY MONEYS IN THE FUND WHICH BY AGREEMENT, CONTRACT, ~~SECRETARIAL DETERMINATION OR REGULATION, OR DETERMINATION OF THE SECRETARY~~ HAVE BEEN CREATED AS AN IDENTIFIABLE GUARANTEE OR CREDIT RESERVE MAY ONLY BE USED IN CONFORMANCE WITH THE TERMS AND CONDITIONS CREATING SUCH RESERVE.

(2) OPERATIONAL FUNDS, EARNINGS NOT YET ALLOCATED TO ANY PARTICULAR RESERVE, STATE APPROPRIATED FUNDS, STATE GENERAL OBLIGATION BOND PROCEEDS, OR OTHER FUNDS RECEIVED AND NOT IDENTIFIED TO A PARTICULAR RESERVE MAY, AT THE DISCRETION OF THE SECRETARY, BE TRANSFERRED TO ANY RESERVE NOW EXISTING OR HEREAFTER CREATED.

(3) ANY GUARANTEE FOR A LOAN MAY NOT BE USED FOR OTHER PURPOSES UNTIL THAT LOAN GUARANTEED IS FULLY PAID.

(C) GUARANTEES, OTHER CREDIT ENHANCEMENTS, INTEREST SUBSIDIES, AND OTHER BORROWER ASSISTANCE PROVIDED PURSUANT TO THIS SUBTITLE DO NOT PLEDGE THE FAITH, CREDIT, OR TAXING POWER OF THE STATE OR THE DEPARTMENT AND HENCE ARE PAYABLE ONLY TO THE EXTENT OF THE RESERVE OR OTHER IDENTIFIED FUNDS BACKING THE INSURANCE, GUARANTEE, OR ENHANCEMENT.

~~3-707.~~ 3-706.

(A) THE DEPARTMENT AND THE GOVERNOR'S WORKFORCE INVESTMENT BOARD SHALL ADOPT REGULATIONS TO CARRY OUT THE PURPOSES OF THIS SUBTITLE.

(B) THE GOVERNOR'S WORKFORCE INVESTMENT BOARD SHALL PROVIDE A WRITTEN REPORT TO THE GOVERNOR AND, SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY ON OR BEFORE DECEMBER 1 OF EACH YEAR ON THE FINANCIAL STATUS OF THE FUND AND ITS OPERATIONS FOR THE PRECEDING FISCAL YEAR, INCLUDING THE TYPES AND AMOUNT OF GUARANTEE RESERVES, GUARANTEES ISSUED, PREMIUMS CHARGED, AND CLAIMS MADE.

~~(C) THIS SUBTITLE SHALL BE LIBERALLY CONSTRUED IN FURTHERANCE OF THE FINDINGS AND DECLARATIONS MADE IN § 7-302 OF THIS SUBTITLE.~~

~~(C)~~ (C) ANY DETERMINATION BY THE SECRETARY RELATING TO THE ELIGIBILITY OF ANY PROJECT, FACILITY, OR UNDERTAKING FOR LOAN GUARANTEES OR OTHER FORMS OF JOB TRAINING LOAN ASSISTANCE OR ANY