

(III) ESTABLISHMENT OR ATTRACTION OF A PUBLIC INSTITUTION, A PRIVATE INSTITUTION, OR A FEDERAL RESEARCH AND DEVELOPMENT INSTITUTE NEW TO THE STATE THAT:

1. IS CONSISTENT WITH THE STRATEGIC PLAN OF THE STATE FOR ECONOMIC DEVELOPMENT; AND

2. CREATES OR RETAINS SUBSTANTIAL EMPLOYMENT, PARTICULARLY IN AREAS OF HIGH UNEMPLOYMENT.

(b) Subject to the provisions of this section, the Economic Development Opportunities Program Fund is established to maximize extraordinary economic development opportunities.

(c) The Governor may provide an appropriation in the budget bill to the Fund for a specific or general purpose or purposes.

(d) After notice to and approval by the Legislative Policy Committee, the Governor may transfer funds by budget amendment from the Economic Development Opportunities Program Fund to the expenditure account of the appropriate executive agency.

(e) (1) The Fund is a continuing, nonlapsing fund which is not subject to § 7-302 of this subtitle.

(2) The Treasurer shall separately hold, and the Comptroller shall account for, the Fund.

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

(4) Except as provided in paragraph (5) of this subsection, any investment earnings shall be subject to § 7-311(d) of this subtitle.

(5) Any investment earnings on moneys transferred from the Fund to a second continuing, nonlapsing fund may be retained to the credit of the second fund.

(f) (1) Moneys appropriated or credited to the Fund do not revert to the Revenue Stabilization Account.

(2) Except as provided in paragraph (3) of this subsection, repayments of principal or interest on any loan from the Fund, as provided in subsection (h) of this section, shall be retained to the credit of the Fund.

(3) Repayments of principal or interest on any loan made from moneys transferred from the Fund to a second continuing, nonlapsing fund may be retained to the credit of the second fund.

(g) (1) The Department of Business and Economic Development shall report to the Governor and, subject to § 2-1312 of the State Government Article, to the General Assembly before January 1 of each year: