

Article - State Finance and ProcurementSection 5-7B-01(d)(1)(iii)Annotated Code of Maryland(1995 Replacement Volume and 1998 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 83A - Department of Business and Economic Development

5-103.

(a) Notwithstanding any other provision of law except for §§ [5-715] 5-715, 5-719, and 5-802 of this article, the Secretary may transfer funds among any of the various accounts within the Department or subject to its control, that are used to provide financial support of any kind.

(b) Notwithstanding any other provision of law except for §§ [5-715] 5-715, 5-719, and 5-802 of this article, the Secretary may transfer funds from any of the accounts described in subsection (a) of this section to the Economic Development Opportunities Program Fund established under § 7-314 of the State Finance and Procurement Article.

5-715.

(a) [Any] EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, ANY investment earnings of the Fund, and any moneys received in payment of interest and repayment of principal under loan agreements provided for in this subtitle shall be deposited in the treasury and shall constitute a permanent special fund to be known as the "Industrial Land Fund". The moneys in the Industrial Land Fund from time to time may be expended (1) for the same purposes as the proceeds of the loan authorized by this subtitle, and (2) to pay any and all expenses in connection with the administration of this subtitle including, by way of example, expenses for administration, legal, actuarial, and other services, and such moneys shall be used for no other purpose.

(b) (1) Except to the Industrial and Commercial Redevelopment Fund, the Secretary may not transfer funds from the Fund to any of the various accounts within the Department or subject to its control.

(2) The Secretary shall accomplish any transfer under this section in accordance with the appropriation amendment process under § 7-209 of the State Finance and Procurement Article.

(C) ANY MONEYS RECEIVED IN PAYMENT OF INTEREST AND REPAYMENT OF PRINCIPAL FOR LOANS PROVIDED UNDER THE SMART GROWTH ECONOMIC DEVELOPMENT INFRASTRUCTURE FUND ESTABLISHED UNDER § 5-719 OF THIS SUBTITLE SHALL BE CREDITED TO THE SMART GROWTH ECONOMIC DEVELOPMENT INFRASTRUCTURE FUND.