

~~(B) "ASSOCIATION" MEANS THE MARYLAND STATE FIREMEN'S ASSOCIATION.~~

~~(C) "BOARD" MEANS THE LOW INTEREST REVOLVING LOAN FUND BOARD.~~

~~(D) "FUND" MEANS THE LOW INTEREST REVOLVING LOAN FUND.~~

~~47B.~~

~~(A) (1) THERE IS A LOW INTEREST REVOLVING LOAN FUND.~~

~~(2) THE FUND SHALL BE USED TO PROVIDE LOANS TO VOLUNTEER AMBULANCE, FIRE, AND RESCUE COMPANIES TO ASSIST WITH UP TO 75% OF THE COST OF:~~

~~(I) PURCHASING OR REFURBISHING APPARATUS; AND~~

~~(II) UPGRADING OR REPLACING FACILITIES NEEDED TO STORE EQUIPMENT.~~

~~(B) THE MARYLAND STATE FIREMEN'S ASSOCIATION SHALL ADMINISTER THE FUND IN ACCORDANCE WITH THIS SUBTITLE.~~

~~(C) (1) THE FUND IS A CONTINUING, NONLAPSING FUND WHICH IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.~~

~~(2) THE TREASURER SHALL SEPARATELY HOLD AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.~~

~~(3) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID INTO THE FUND.~~

~~47C.~~

~~(A) FOR THE PURPOSE OF GRANTING LOANS UNDER § 47B OF THIS SUBTITLE, THE ASSOCIATION SHALL:~~

~~(1) DEVELOP LOAN CRITERIA;~~

~~(2) DEVELOP TERMS OF A LOAN, INCLUDING THE ESTABLISHMENT OF INTEREST RATES;~~

~~(3) ESTABLISH A BOARD; AND~~

~~(4) RECOMMEND TO THE BOARD OF PUBLIC WORKS THE APPROVAL OR DENIAL OF LOANS.~~

~~(B) A VOLUNTEER AMBULANCE, FIRE, OR RESCUE COMPANY MAY SUBMIT A LOAN REQUEST FOR FINANCIAL ASSISTANCE TO THE ASSOCIATION.~~

~~(C) EACH LOAN REQUEST SHALL INCLUDE:~~

~~(1) A DETAILED EXPLANATION OF THE REASONS FOR THE REQUEST;~~

~~(2) FINANCIAL STATEMENTS FOR THE 2 FISCAL YEARS IMMEDIATELY PRIOR TO THE FISCAL YEAR IN WHICH THE APPLICATION IS MADE; AND~~