

~~(3) THE AUDIT OF THE FINANCIAL STATEMENT, IF AN AUDIT WAS CONDUCTED.~~

~~47D.~~

~~(A) (1) THE BOARD ESTABLISHED BY THE ASSOCIATION UNDER § 47C OF THIS SUBTITLE SHALL REVIEW EACH LOAN REQUEST RECEIVED BY A VOLUNTEER AMBULANCE, FIRE, OR RESCUE COMPANY IN ACCORDANCE WITH CRITERIA DEVELOPED UNDER § 47C OF THIS SUBTITLE.~~

~~(2) THE BOARD SHALL RECOMMEND TO THE ASSOCIATION THE APPROVAL OR REJECTION OF EACH LOAN REQUEST.~~

~~(3) (1) THE ASSOCIATION MAY AGREE OR DISAGREE WITH THE BOARD'S RECOMMENDATION.~~

~~(H) IF THE BOARD RECOMMENDS TO THE ASSOCIATION THAT A LOAN REQUEST BE REJECTED AND THE ASSOCIATION AGREES, THE ASSOCIATION SHALL PROMPTLY SEND A WRITTEN NOTICE TO THE VOLUNTEER AMBULANCE, FIRE, OR RESCUE COMPANY INFORMING THE COMPANY THAT THE REQUEST HAS BEEN REJECTED.~~

~~(III) IF THE BOARD RECOMMENDS TO THE ASSOCIATION THAT A LOAN REQUEST BE APPROVED AND THE ASSOCIATION AGREES, THE ASSOCIATION SHALL SUBMIT THE LOAN REQUEST TO THE BOARD OF PUBLIC WORKS FOR APPROVAL.~~

~~(B) UPON FINAL APPROVAL BY THE BOARD OF PUBLIC WORKS, THE LOAN SHALL BE MADE TO THE REQUESTING VOLUNTEER AMBULANCE, FIRE, OR RESCUE COMPANY.~~

~~47E.~~

~~(A) THE ASSOCIATION SHALL SUBMIT AN ANNUAL REPORT TO THE DEPARTMENT OF BUDGET AND MANAGEMENT AND TO THE BOARD OF PUBLIC WORKS TO INCLUDE THE FOLLOWING INFORMATION:~~

~~(1) THE NUMBER OF LOANS MADE DURING THE FISCAL YEAR;~~

~~(2) THE ENTITIES THAT RECEIVED A LOAN AND THE AMOUNT OF THE LOAN DURING THE FISCAL YEAR; AND~~

~~(3) THE SPECIFIC PURPOSE FOR GRANTING EACH LOAN DURING THE FISCAL YEAR.~~

~~(B) THE REPORT SHALL BE DUE ON AUGUST 30 OF EACH FISCAL YEAR.~~

VOLUNTEER COMPANY ASSISTANCE FUND

46.

(A) (1) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.