

(d) ~~{After notice to and approval by the Legislative Policy Committee, the}~~
~~THE~~ Governor may transfer funds by budget amendment from the Economic Development Opportunities Program Fund to the expenditure account of the appropriate executive agency ~~IN THE FOLLOWING CIRCUMSTANCES:~~

~~(1) FOR PROJECTS IN WHICH FUNDING FROM THE FUND EXCEEDS \$2,500,000, THE GOVERNOR MUST PROVIDE NOTICE TO, AND OBTAIN APPROVAL FROM, THE LEGISLATIVE POLICY COMMITTEE, AND~~

~~(2) FOR PROJECTS IN WHICH FUNDING FROM THE FUND DOES NOT EXCEED \$2,500,000, THE GOVERNOR MUST PROVIDE NOTICE TO, AND OBTAIN APPROVAL FROM, THE EXECUTIVE COMMITTEE OF THE LEGISLATIVE POLICY COMMITTEE.~~

(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 Fund.

(2) ~~Except~~ as provided in paragraph (3) of this subsection, repayments of principal or interest on any loan from the Fund 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 § 2-1246 of the State Government Article, to the General Assembly before January 1 of each year:

(i) the financial status of the program and a summary of its operations for the preceding fiscal year;

(ii) for the previous 3 fiscal years, the status of Fund disbursements for economic development projects approved by the Legislative Policy Committee under this section; and