

~~(2) THE FUND IS A CONTINUING, NONLAPSING FUND WHICH IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.~~

~~(3) THE FUND SHALL BE ADMINISTERED BY THE MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION AND SHALL BE USED EXCLUSIVELY FOR THE PURPOSE OF PROVIDING FINANCIAL ASSISTANCE IN THE MANNER PROVIDED UNDER THIS SECTION.~~

~~(4) THE FUND CONSISTS OF:~~

~~(I) MONEYS APPROPRIATED IN THE STATE BUDGET TO THE FUND;~~

~~(II) MONEYS MADE AVAILABLE TO THE FUND THROUGH FEDERAL PROGRAMS OR PRIVATE CONTRIBUTIONS;~~

~~(III) PREMIUMS, FEES, PENALTIES, INTEREST PAYMENTS, AND PRINCIPAL PAYMENTS RELATED TO FINANCIAL ASSISTANCE PROVIDED FROM THE FUND;~~

~~(IV) PROCEEDS FROM THE SALE, DISPOSITION, LEASE, OR RENTAL OF COLLATERAL RELATED TO ANY FINANCIAL ASSISTANCE PROVIDED FROM THE FUND;~~

~~(V) APPLICATION OR OTHER FEES PAID TO THE FUND IN CONNECTION WITH THE PROCESSING OF REQUESTS FOR FINANCIAL ASSISTANCE;~~

~~(VI) EARNINGS FROM THE INVESTMENT OF MONEYS IN THE FUND;~~

~~AND~~

~~(VII) ANY OTHER MONEYS MADE AVAILABLE TO THE FUND.~~

~~(5) EXPENDITURES FROM THE FUND MAY BE MADE ONLY:~~

~~(I) PURSUANT TO AN APPROPRIATION APPROVED BY THE GENERAL ASSEMBLY IN THE ANNUAL STATE BUDGET; OR~~

~~(II) BY THE BUDGET AMENDMENT PROCEDURE PROVIDED FOR IN § 7-200 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.~~

SECTION 2. AND BE IT FURTHER ENACTED, That the Governor of Maryland shall include \$10,000,000 in the fiscal year 2003 State budget to fund the Maryland Technology Incubator Program within 90 days following the end of each fiscal year the Maryland Technology Development Corporation shall report to the General Assembly, in accordance with § 2-1246 of the State Government Article, on the activities of the Maryland Technology Incubator Program during the previous fiscal year and anticipated activities for the following fiscal year.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2001.

Approved May 18, 2001.