

SECTION 14. 6. AND BE IT FURTHER ENACTED, That, except as provided in Sections 12 and 13 of this Act, this Act shall take effect July 1, 2001

(a) (1) There is a Maryland Health Care Trust;

(2) The Trust is a body corporate, subject to modification or termination by the General Assembly;

(3) The purpose of the Trust is to:

(i) be of general benefit to the residents of the State;

(ii) be charitable in nature; and

(iii) to accept and retain moneys for future expenditures to be used to implement Acts of the General Assembly, other than the State budget bill, that:

1. improve the health status of residents of the State; and

2. specifically direct the use of assets of the Trust; and

(4) Moneys expended from the Trust are supplemental to, and are not intended to take the place of, State funds that would otherwise be appropriated by the State for the improvement of the health care status of the residents of the State;

(b) (1) The Maryland Health Care Foundation shall be the Trustee of the Trust; and

(2) The powers and duties of the Trust shall rest in and be exercised by the Trustee;

(c) The powers and duties of the Trust shall be established and modified solely by the General Assembly;

(d) The Trust consists of the public and charitable assets received by the Maryland Health Care Foundation as a result of the acquisition of a nonprofit health service plan or a nonprofit health maintenance organization, approved by the Maryland Insurance Administration on or after June 1, 2001, in accordance with Title 6.5 of the State Government Article;

(e) The State Treasurer shall manage, invest, and reinvest the Trust in the same manner as State funds are invested, provided, however, that the Trust shall be held and accounted for separate and apart from the funds of the State;

(f) (1) Subject to item (2) of this subsection, any interest or other investment earnings of the Trust shall be credited and paid into the Trust; and

(2) The Trustee shall grant to the Maryland Health Care Foundation any interest and other investment earnings that accrue on the assets of the Trust before July 1, 2002, not exceeding a total of \$10,000,000; and

(g) (1) The Trustee shall make provision for a system of financial accounting, controls, audits, and reports; and