

(B) FOR BONDS ISSUED UNDER § 8-122 OF THIS SUBTITLE, THE COMPTROLLER SHALL ESTABLISH:

- (1) THE STATE AND LOCAL FACILITIES LOAN FUND;
- (2) A PREMIUM AND EXPENSE ACCOUNT IN THE FUND; AND
- (3) FOR ACCOUNTING PURPOSES ONLY:

(I) A CAPITAL PROJECT ACCOUNT FOR EACH ENABLING ACT; AND

(II) SEPARATE SUBACCOUNTS FOR EACH PROJECT INCLUDED IN ENABLING ACTS AUTHORIZING MULTIPLE PROJECTS.

(C) (1) THE COMPTROLLER SHALL CREDIT THE PROCEEDS OF THE SALE OF STATE BONDS TO THE FUND.

(2) THE COMPTROLLER SHALL CREDIT TO THE PREMIUM AND EXPENSES ACCOUNT:

(I) ANY PART OF THE PROCEEDS OF A BOND SALE THAT IS A PREMIUM; AND

(II) ANY ADDITIONAL PART OF THE PROCEEDS NECESSARY TO PAY THE EXPENSES OF THAT BOND SALE.

(D) (1) ON APPROVAL BY THE BOARD, THE COMPTROLLER MAY EXPEND MONEY FROM THE FUND FOR ANY EXPENDITURE AUTHORIZED BY AN ENABLING ACT, REGARDLESS OF WHETHER BONDS HAVE BEEN SOLD TO SPECIFICALLY FUND THAT ENABLING ACT.

(2) TO ENSURE COMPLIANCE WITH § 8-127 OF THIS SUBTITLE, THE COMPTROLLER SHALL ACCOUNT FOR ALL EXPENDITURES FROM THE FUND ON A PROJECT-SPECIFIC BASIS.

(3) AN EXPENDITURE MADE UNDER THIS SUBSECTION MAY NOT REDUCE THE AMOUNT OF BONDS AUTHORIZED UNDER AN ENABLING ACT FOR WHICH BONDS HAVE NOT BEEN SOLD.

(E) (1) UNLESS PAYMENT OF EXPENSES OTHERWISE HAS BEEN PROVIDED, THE EXPENSES OF EACH BOND SALE SHALL BE PAID FROM THE PROCEEDS OF THAT BOND SALE CREDITED TO THE PREMIUM AND EXPENSE ACCOUNT.

(2) AFTER THE EXPENSES OF EACH SALE OF STATE BONDS HAVE BEEN PAID, THE REMAINING PREMIUM CREDITED TO THE PREMIUM AND EXPENSE ACCOUNT FROM THAT BOND SALE SHALL BE TRANSFERRED TO THE ANNUITY BOND FUND TO PAY ~~DEBT SERVICE ON THOSE BONDS.~~

(I) DEBT SERVICE ON STATE BONDS; AND

(II) IF APPROVED BY THE BOARD, THE COSTS OF OTHER CAPITAL PROJECTS.