

(n) Funds appropriated to the Economic Development Opportunities Program [Fund] ACCOUNT may not be loaned, granted, or invested for:

(1) substituting for funds from other State or local programs for which a project may be eligible and sufficient resources exist;

(2) projects which are not likely to attract or retain employment opportunities;

(3) funding projects located outside the State;

(4) construction or land acquisition by the Maryland Stadium Authority;
or

(5) funding for any sports activity or facility.

7-324.

(a) In this section, ["Fund"] "ACCOUNT" means the ["Catastrophic Event Fund"] CATASTROPHIC EVENT ACCOUNT.

(b) Subject to the provisions of this section, the [Fund] ACCOUNT is established to enable the State to respond without undue delay to a natural disaster or other catastrophic situation that cannot be taken care of within the resources of existing appropriations.

(c) The Governor may provide an appropriation in the budget bill to the [Fund] ACCOUNT.

(d) After notice to and approval by the Legislative Policy Committee, the Governor may transfer funds by budget amendment from the [Fund] ACCOUNT to the expenditure accounts of the appropriate unit of State government.

(e) Funds appropriated to the Catastrophic Event [Fund] ACCOUNT:

(1) may not be used to offset operating deficiencies in regular programs of State government; but

(2) may be expended to assist a unit of State government in funding costs in connection with a natural disaster or catastrophic situation.

(f) (1) The [Fund] ACCOUNT 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] ACCOUNT.

(3) The [Fund] ACCOUNT shall be invested and reinvested in the same manner as other State funds.

(4) Any investment earning shall be subject to § 7-311(d) of this subtitle.

(g) Moneys appropriated to the [Fund] ACCOUNT do not revert to the Revenue Stabilization [Fund] ACCOUNT.