

THE ACCOUNT CONSISTS OF MONEY APPROPRIATED IN THE STATE BUDGET TO THE ACCOUNT.

(D) USE OF MONEY.

THE BOARD OF PUBLIC WORKS MAY AWARD A LOAN FROM THE ACCOUNT TO A VOLUNTEER COMPANY TO ASSIST WITH UP TO 75% OF THE COST OF:

- (1) PURCHASING OR REFURBISHING EQUIPMENT; AND
- (2) UPGRADING OR REPLACING FACILITIES NEEDED TO STORE EQUIPMENT.

(E) PROHIBITION ON REDUCTION OF LOCAL FUNDING.

A LOCAL GOVERNMENT MAY NOT REDUCE THE AMOUNT OF MONEY THAT THE VOLUNTEER COMPANY WOULD OTHERWISE BE ENTITLED TO RECEIVE FROM THE LOCAL GOVERNMENT BECAUSE OF STATE MONEY PROVIDED UNDER THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 38A, § 46E.

In subsection (c) of this section, the phrase "to the Account" is added for consistency with similar provisions throughout this article that relate to the composition of funds.

In the introductory language of subsection (d) of this section, the former phrase "to provide a loan" is deleted as surplusage.

In subsection (d)(1) of this section, the word "equipment" is substituted for the former word "apparatus" for consistency with terminology used throughout this subtitle and this title.

In subsection (e) of this section, the reference to "this section" is substituted for the former reference to "this Account" for clarity and consistency with § 8-204(f)(2)(ii) of this subtitle.

Defined term: "Volunteer company" § 8-201

8-207. SAME — LOAN REQUESTS.

(A) RESPONSIBILITIES OF ASSOCIATION.

FOR THE PURPOSE OF MAKING LOANS UNDER § 8-206 OF THIS SUBTITLE, THE ASSOCIATION SHALL:

- (1) DEVELOP LOAN CRITERIA;
  - (2) DEVELOP LOAN TERMS, INCLUDING INTEREST RATES;
  - (3) ESTABLISH A LOW INTEREST REVOLVING LOAN ACCOUNT BOARD;
- AND
- (4) RECOMMEND TO THE BOARD OF PUBLIC WORKS THE APPROVAL OR DENIAL OF LOANS.