

~~accordance with the provisions of this subtitle and such rules or program directives as the Secretary or the Board may from time to time prescribe.~~

~~(2) The Water Quality Fund is a special, continuing, nonlapsing fund which is not subject to § 7-302 of the State Finance and Procurement Article and which shall be available in perpetuity for the purpose of providing financial assistance in accordance with the provisions of this subtitle and Title VI of the Federal Water Pollution Control Act.~~

~~(3) Subject to the provisions of any applicable bond resolution regarding the holding or application of amounts in the Water Quality Fund, the Treasurer shall separately hold, and the Comptroller shall account for, the Water Quality Fund.~~

~~(4) (i) Except as provided in subparagraph (ii) of this paragraph, and subject to the provisions of any applicable bond resolution governing the investment of amounts in the Water Quality Fund, the Water Quality Fund shall be invested and reinvested in the same manner as other State funds.~~

~~(ii) The Administration, in cooperation with the Treasurer, may establish a linked deposit program to carry out the purposes of this subtitle and Title VI of the Federal Water Pollution Control Act.~~

~~(5) [Any] SUBJECT TO PARAGRAPH (6) OF THIS SUBSECTION, ANY investment earnings shall be retained to the credit of the Water Quality Fund.~~

~~(6) THE BOARD OF PUBLIC WORKS MAY APPROVE PAYMENT OF MONEYS TO MATCH LOCAL FUNDING OF PROPERTY ACQUISITION BY LOCAL LAND PRESERVATION PROGRAMS FROM THE INVESTMENT EARNINGS OF THE WATER QUALITY FUND IN ACCORDANCE WITH § 5-9B-05 OF THE NATURAL RESOURCES ARTICLE.~~

~~(7) The Water Quality Fund shall be subject to biennial audit by the Office of Legislative Audits as provided for in § 2-1220 of the State Government Article.~~

~~(b) There shall be deposited in the Water Quality Fund:~~

~~(1) Federal capitalization grants and awards or other federal assistance received by the State pursuant to Title VI of the Federal Water Pollution Control Act and any funds transferred to the Water Quality Fund pursuant to § 302 of the federal Safe Drinking Water Act;~~

~~(2) Funds appropriated by the General Assembly for deposit to the Water Quality Fund;~~

~~(3) Payments received from any borrower in repayment of a loan, including amounts withheld by the State Comptroller and paid to the Administration pursuant to a pledge made by a borrower under § 9-1606(d) of this article or § 7-222 of the State Finance and Procurement Article;~~

~~(4) Net proceeds of bonds issued by the Administration;~~