(3)   The Registration Fund shall be used to cover the actual documented direct and indirect costs incurred for the administration and enforcement of the Maryland Home Builder Registration Act.

(4)   The Registration Fund is a continuing, nonlapsing fund, and is subject to § 7–302 of the State Finance and Procurement Article.

(5)   Unspent assets of the Registration Fund shall remain in the Registration Fund and may not revert or be transferred to the General Fund of the State.

(6)   The Registration Fund may not be supported by appropriations of State funds.

(b)   (1)   [By regulation, the Division shall establish reasonable fees that may not exceed $600 over a 2-year period, and a fee schedule for the issuance and renewal of registrations.] THE DIVISION SHALL COLLECT A BIENNIAL REGISTRATION FEE FROM EACH PERSON REQUIRED TO BE REGISTERED UNDER THIS TITLE.

(2)   THE REGISTRATION FEE SHALL BE BASED ON THE NUMBER OF NEW HOMES CONSTRUCTED BY THE PERSON IN THE CALENDAR YEAR PRECEDING THE 2-YEAR REGISTRATION PERIOD AS FOLLOWS:

(I)   10 OR FEWER NEW HOMES...$300

(II)   11 OR MORE NEW HOMES...$600

(3)   The fees charged shall approximate the direct and indirect costs of administering and enforcing the Maryland Home Builder Registration Act.

(c)   The Division shall pay all funds collected under § 4.5–303 §§ 4.5–303, 4.5–304, AND 4.5–305 of this title to the Comptroller, who shall distribute the fees to the Registration Fund.

(d)   (C)   The Office of Legislative Audits shall audit the accounts and transactions of the Registration Fund under § 2–1220 of the State Government Article.

4.5–304.

(a)   The Unit shall register and issue a home builder registration number to an applicant that:

(1)   meets the requirements of this title[.]; AND

(2)   PAYS TO THE DIVISION AN INITIAL 2–YEAR REGISTRATION FEE OF $600.

(b)   A registration issued under this title may not be transferred, assigned, or pledged.

(c)   A valid registration authorizes the registrant to act as a home builder in the State.