

THE PURPOSE OF THE TRUST FUND IS TO RECEIVE AND HOLD THE PROCEEDS FROM THE SALE OR LONG-TERM LEASE OF PROPERTY AND EQUIPMENT OF A DEVELOPMENTAL DISABILITIES ADMINISTRATION FACILITY OR A MENTAL HYGIENE ADMINISTRATION FACILITY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 18-205(b) and (c)(1).

The Review Committee notes, for consideration of the General Assembly, that the meaning of "long-term lease" in this section is unclear. Enactment of a specific standard (such as a duration of "at least 5 years") would clarify the intent.

Defined terms: "Trust Fund" § 24-1101
"Proceeds" § 24-1101

24-1103. NATURE OF TRUST FUND; ACCOUNTING; INVESTMENTS; DEPOSIT OF FUNDS.

(A) NATURE OF TRUST FUND.

THE TRUST FUND IS A CONTINUING, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(B) ACCOUNTING; INVESTMENTS; DEPOSIT OF FUNDS.

(1) THE TREASURER SHALL HOLD THE TRUST FUND AND THE COMPTROLLER SHALL ACCOUNT FOR THE TRUST FUND.

(2) (I) THE TRUST FUND SHALL BE INVESTED AND REINVESTED IN THE SAME MANNER AS OTHER STATE FUNDS.

(II) ANY INVESTMENT EARNINGS OF THE TRUST FUND SHALL BE PAID INTO THE TRUST FUND.

(3) THE TREASURER SHALL DEPOSIT FUNDS INTO THE TWO ACCOUNTS OF THE TRUST FUND IN ACCORDANCE WITH § 24-1104 OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 18-205(f) and (g).

In subsection (a) of this section, the former phrase "[n]o part of the Trust Fund may revert or be credited to the General Fund of the State" is deleted as implicit in the phrase "[t]he Trust Fund is a continuing, nonlapsing fund that is not subject to § 7-302 of the State Finance and Procurement Article".

In subsection (b)(3) of this section, the phrase "in accordance with § 24-1104 of this subtitle" is substituted for the former phrase "in the manner described in subsection (d) of this section" for accuracy.

Defined term: "Trust Fund" § 24-1101