

(2) BY REGULATION THE COMMISSION SHALL ADOPT ELIGIBILITY CRITERIA FOR PROJECTS SUPPORTED BY THE FUND.

(3) (I) THE ADMINISTRATION SHALL RECEIVE AND REVIEW APPLICATIONS FOR LOANS AND GRANTS FOR ELIGIBLE PROJECTS.

(II) THE ADMINISTRATION SHALL APPROVE OR DISAPPROVE APPLICATIONS FOR LOANS AND GRANTS FROM THE FUND.

(4) (I) SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH, THE COMMISSION MAY ALLOW THE USE OF MONEY OF THE FUND FOR ADMINISTRATIVE EXPENSES RELATED TO THE FUND AND PROJECT REVIEW AND OVERSIGHT.

(II) THE ADMINISTRATION AND THE COMMISSION MAY NOT SPEND MORE THAN 10% OF THE FUNDS PLACED IN THE FUND FOR ADMINISTRATIVE EXPENSES.

(G) (1) THE TREASURER SHALL INVEST THE MONEY OF THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.

(2) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE CREDITED TO THE FUND.

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(A) (1) THE COMMISSION SHALL ESTABLISH AND MAINTAIN A MARKET-BASED RENEWABLE ELECTRICITY TRADING SYSTEM TO FACILITATE THE CREATION AND TRANSFER OF RENEWABLE ENERGY CREDITS.

(2) TO THE EXTENT PRACTICABLE, THE TRADING SYSTEM SHALL BE CONSISTENT WITH AND OPERATE IN CONJUNCTION WITH THE TRADING SYSTEM DEVELOPED BY PJM INTERCONNECTION, INC., IF AVAILABLE.

(3) THE COMMISSION MAY CONTRACT WITH A FOR-PROFIT OR A NONPROFIT ENTITY TO ASSIST IN THE ADMINISTRATION OF THE ELECTRICITY TRADING SYSTEM REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION.

(B) (1) THE SYSTEM SHALL INCLUDE A REGISTRY OF PERTINENT INFORMATION REGARDING ALL:

(I) AVAILABLE RENEWABLE ENERGY CREDITS; AND

(II) RENEWABLE ENERGY CREDIT TRANSACTIONS AMONG ELECTRICITY SUPPLIERS IN THE STATE, INCLUDING:

1. THE CREATION AND APPLICATION OF RENEWABLE ENERGY CREDITS;

2. THE NUMBER OF RENEWABLE ENERGY CREDITS SOLD OR TRANSFERRED; AND

3. THE PRICE PAID FOR THE SALE OR TRANSFER OF RENEWABLE ENERGY CREDITS.