

(3) ensure that no part of the public or charitable assets of the acquisition inure directly or indirectly to an officer, director, or trustee of a nonprofit health entity; and

(4) ensure that no officer, director, or trustee of the nonprofit health entity receives any immediate or future remuneration as the result of an acquisition or proposed acquisition except in the form of compensation paid for continued employment with the acquiring entity.

SUBTITLE 4. MARYLAND HEALTH CARE TRUST.

6.5-401.

(A) (1) THERE IS A MARYLAND HEALTH CARE TRUST.

(2) THE TRUST IS A BODY CORPORATE, SUBJECT TO MODIFICATION OR TERMINATION BY THE GENERAL ASSEMBLY.

(3) THE PURPOSE OF THE TRUST IS TO:

(I) BE OF GENERAL BENEFIT TO THE RESIDENTS OF THE STATE;

(II) BE CHARITABLE IN NATURE; AND

(III) ACCEPT AND RETAIN MONEYS FOR FUTURE EXPENDITURES TO BE USED TO IMPLEMENT ACTS OF THE GENERAL ASSEMBLY, OTHER THAN THE STATE BUDGET BILL, THAT:

1. IMPROVE THE HEALTH STATUS OF RESIDENTS OF THE STATE; AND

2. SPECIFICALLY DIRECT THE USE OF ASSETS OF THE TRUST.

(4) MONEYS EXPENDED FROM THE TRUST ARE SUPPLEMENTAL TO, AND ARE NOT INTENDED TO TAKE THE PLACE OF, STATE FUNDS THAT WOULD OTHERWISE BE APPROPRIATED BY THE STATE FOR THE IMPROVEMENT OF THE HEALTH CARE STATUS OF THE RESIDENTS OF THE STATE.

(B) (1) THE STATE TREASURER SHALL BE THE TRUSTEE OF THE TRUST.

(2) THE POWERS AND DUTIES OF THE TRUST SHALL REST IN AND BE EXERCISED BY THE TRUSTEE.

(C) THE POWERS AND DUTIES OF THE TRUST SHALL BE ESTABLISHED AND MODIFIED SOLELY BY THE GENERAL ASSEMBLY.

(D) IN ACCORDANCE WITH THIS TITLE, THE TRUST CONSISTS OF THE PUBLIC AND CHARITABLE ASSETS RECEIVED AS A RESULT OF THE ACQUISITION OF A NONPROFIT HEALTH SERVICE PLAN OR A NONPROFIT HEALTH MAINTENANCE ORGANIZATION, APPROVED BY THE ADMINISTRATION ON OR AFTER JUNE 1, 2001, OR A NONPROFIT HOSPITAL, APPROVED BY THE ATTORNEY GENERAL IN CONSULTATION WITH THE DEPARTMENT.