

~~(2) The Treasurer shall hold the Fund separately and the Comptroller shall account for the Fund.~~

~~(e) The Fund consists of:~~

~~(1) compliance fees paid under § 7-705 of this subtitle;~~

~~(2) payments received in repayment of a loan;~~

~~(3) investment earnings of the Fund; and~~

~~(4) any other money from any other source accepted for the benefit of the Fund.~~

(f) (1) (I) [The] IN ACCORDANCE WITH PARAGRAPH (2) OF THIS SUBSECTION SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH, THE Fund may be used only to make loans and grants to support the creation of new Tier 1 AND TIER 3 renewable [energy] sources in the State.

~~(2) COMPLIANCE FEES PAID UNDER § 7-705 OF THIS SUBTITLE;~~

~~(i) FOR A SHORTFALL IN THE REQUIREMENTS FOR TIER 1 RENEWABLE RESOURCES OR TIER 2 RENEWABLE SOURCES, MAY BE USED ONLY TO MAKE LOANS AND GRANTS TO SUPPORT THE CREATION OF NEW TIER 1 RENEWABLE SOURCES IN THE STATE; AND~~

~~(ii) FOR A SHORTFALL IN THE REQUIREMENTS FOR TIER 3 RENEWABLE SOURCES, MAY BE USED ONLY TO MAKE LOANS AND GRANTS TO SUPPORT THE CREATION OF NEW TIER 3 RENEWABLE SOURCES IN THE STATE.~~

(II) COMPLIANCE FEES PAID UNDER § 7-705(B)(1)(II) OF THIS SUBTITLE SHALL BE ACCOUNTED FOR SEPARATELY WITHIN THE FUND AND MAY BE USED ONLY TO MAKE LOANS AND GRANTS TO SUPPORT THE CREATION OF NEW SOLAR ENERGY SOURCES IN THE STATE.

~~{(2)} (3)~~ By regulation the Commission shall adopt eligibility criteria for projects supported by the Fund.

~~{(3)} (4)~~ (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.