

(B) PURPOSE.

THE PURPOSE OF THE FUND IS TO PROVIDE GUARANTEES OF LOANS AND SUBSIDIES OF LOAN INTEREST FOR THE PURCHASE OF ASSISTIVE TECHNOLOGY.

(C) ADMINISTRATION.

(1) THE BOARD SHALL ADMINISTER THE FUND.

(2) THE TREASURER SHALL HOLD THE FUND SEPARATELY AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(D) STATUS.

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

(E) INVESTMENT EARNINGS.

ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID INTO THE FUND.

(F) REVERSION TO GENERAL FUND ON RESOLUTION OF BOARD.

IF, AT ANY TIME, THE BALANCE OF THE FUND EXCEEDS THE AMOUNT THAT THE BOARD CONSIDERS NECESSARY TO MEET ITS OBLIGATIONS, ON RESOLUTION OF THE BOARD, THE EXCESS SHALL REVERT TO THE GENERAL FUND.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14-906.

In subsection (b) of this section, the former phrase "equipment designed to enable individuals with disabilities to become more independent or more productive members of the community with an improved quality of life" is deleted as unnecessary because it is included in the definition of "assistive technology".

In subsection (c) of this section, the former requirement that the Board "manage" the Fund is deleted as included in the requirement that the Board "administer" the Fund.

Defined terms: "Assistive technology" § 7-601

"Board" § 7-601

"Department" § 7-601

"Fund" § 7-601

7-614. ASSISTIVE TECHNOLOGY GUARANTEED LOAN FUND — COMPOSITION; USE OF FUND.

(A) COMPOSITION.

THE FUND CONSISTS OF:

(1) PREMIUMS AND FEES CHARGED FOR THE GUARANTEES OF LOANS OR THE SUBSIDIES OF LOAN INTEREST;