

RESULT OF THE LIMITATION UNDER SUBSECTION (B)(5) OF THIS SECTION, ANY EXCESS AMOUNT MAY BE ISSUED UNDER INITIAL CREDIT CERTIFICATES FOR PROJECTS IN A COUNTY OR BALTIMORE CITY IN THE SAME FISCAL YEAR, WITHOUT REGARD TO THE LIMITATION UNDER SUBSECTION (B)(5) OF THIS SECTION.

~~2.~~ 3. ~~IF SUBJECT TO SUBSUBPARAGRAPH 2 OF THIS SUBPARAGRAPH, IF~~ the aggregate credit amounts under initial credit certificates issued in a fiscal year total less than the amount appropriated to the Reserve Fund for that fiscal year, any excess amount shall remain in the Reserve Fund and may be issued under initial credit certificates for the next fiscal year.

~~3.~~ 4. For any fiscal year, if funds are transferred from the Reserve Fund under the authority of any provision of law other than paragraph (4) of this subsection, the maximum credit amounts in the aggregate for which the Director may issue initial credit certificates shall be reduced by the amount transferred.

~~4. THIS SUBPARAGRAPH DOES NOT APPLY TO INITIAL CREDIT CERTIFICATES AWARDED FOR COMMERCIAL REHABILITATIONS WITH EXPENDITURES OF \$500,000 OR LESS.~~

(iv) [1. For fiscal year 2006, the Governor shall include in the budget bill an appropriation to the Reserve Fund in an amount equal to at least \$20,000,000.

2.] For each of fiscal years [2007 and 2008] ~~2009 THROUGH 2012 AND 2010~~, the Governor shall include in the budget bill an appropriation to the Reserve Fund ~~in an amount equal to at least \$20,000,000.~~

(v) Notwithstanding the provisions of § 7-213 of this article, the Governor may not reduce an appropriation to the Reserve Fund in the State budget as approved by the General Assembly.

(vi) The Director may not issue an initial credit certificate for any fiscal year after fiscal year [2008] ~~2012~~ **2010**.

(4) (i) Except as provided in this paragraph, money appropriated to the Reserve Fund shall remain in the Fund.

(ii) 1. Within 15 days after the end of each calendar quarter, the Trust shall notify the Comptroller as to each commercial rehabilitation completed and certified during the quarter: