

~~(4) THE ACCOUNT IS A SPECIAL, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.~~

~~(5) EXPENDITURES FROM THE ACCOUNT SHALL ONLY BE MADE ON A PROPERLY APPROVED TRANSMITTAL PREPARED BY THE BOARD OF PUBLIC WORKS AS PROVIDED UNDER SUBSECTION (C) OF THIS SECTION.~~

~~(C) (1) IN THIS SUBSECTION, "ELIGIBLE FUND MANAGER" MEANS AN ENTITY THAT HAS:~~

~~(I) INVESTED IN SMALL, MINORITY, AND WOMEN OWNED BUSINESSES IN THE STATE FOR AT LEAST A 5 YEAR PERIOD; AND~~

~~(H) AT LEAST 75% OF ITS ENTIRE INVESTMENT PORTFOLIO IN DEBT AND EQUITY AND NEAR EQUITY TYPES OF INVESTMENTS MADE FOR THE PURPOSE OF INVESTING IN SMALL, MINORITY, AND WOMEN OWNED BUSINESSES FOR THE PURPOSE OF CREATING AND RETAINING JOBS IN THE STATE.~~

~~(2) SUBJECT TO THE PROVISIONS OF PARAGRAPH (3) OF THIS SUBSECTION, THE BOARD OF PUBLIC WORKS SHALL MAKE GRANTS TO ELIGIBLE FUND MANAGERS TO PROVIDE INVESTMENT CAPITAL AND LOANS TO SMALL, MINORITY, AND WOMEN OWNED BUSINESSES IN THE STATE.~~

~~(3) THE BOARD OF PUBLIC WORKS SHALL ENSURE THAT ELIGIBLE FUND MANAGERS ALLOCATE AT LEAST 50% OF THE FUNDS FROM THIS ACCOUNT TO SMALL, MINORITY, AND WOMEN OWNED BUSINESSES IN THE JURISDICTIONS AND COMMUNITIES SURROUNDING A VIDEO LOTTERY FACILITY.~~

~~(D) FUND MANAGERS RECEIVING GRANTS UNDER THIS SECTION SHALL:~~

~~(1) KEEP PROPER RECORDS OF FUNDS AND ACCOUNTS;~~

~~(2) PROVIDE AN ANNUAL REPORT TO THE GOVERNOR AND, IN ACCORDANCE WITH § 2-1246 OF THIS ARTICLE, THE GENERAL ASSEMBLY ON INVESTMENT CAPITAL AND LOANS MADE PURSUANT TO SUBSECTION (C) OF THIS SECTION; AND~~

~~(3) BE SUBJECT TO AUDIT BY THE OFFICE OF LEGISLATIVE AUDITS OF THE DEPARTMENT OF LEGISLATIVE SERVICES.~~

~~(E) EACH FISCAL YEAR THE LEGISLATIVE AUDITOR SHALL AUDIT AND EVALUATE THE UTILIZATION OF THE FUNDS THAT ARE ALLOCATED TO SMALL,~~