

(H) SAME — ADJUSTMENTS.

(1) AT ANY TIME, THE SECRETARY MAY REVIEW THE ADEQUACY OF THE DEPOSIT OF MONEY OR SECURITIES UNDER THIS SECTION.

(2) IF, AS A RESULT OF A REVIEW, THE SECRETARY DETERMINES THAT AN ADJUSTMENT IS NECESSARY, THE SECRETARY SHALL:

(I) REQUIRE THE NOT FOR PROFIT ORGANIZATION TO MAKE AN ADDITIONAL DEPOSIT WITHIN 30 DAYS OF A WRITTEN NOTICE OF THE DETERMINATION OF THE SECRETARY; OR

(II) RETURN TO THE NOT FOR PROFIT ORGANIZATION THAT PORTION OF THE DEPOSIT THAT THE SECRETARY NO LONGER CONSIDERS NECESSARY.

(3) DISPOSITION OF INCOME FROM SECURITIES HELD IN ESCROW SHALL BE GOVERNED BY THE APPLICABLE PROVISIONS OF STATE LAW.

(I) DEDUCTIONS FROM ESCROW ACCOUNT.

(1) THE SECRETARY MAY MAKE A DEDUCTION FROM AN ESCROW ACCOUNT OR SALE OF A SECURITY NECESSARY TO SATISFY:

(I) A PAYMENT IN LIEU OF CONTRIBUTIONS THAT IS DUE AND UNPAID; AND

(II) ANY APPLICABLE INTEREST OR PENALTY ALLOWED UNDER PART IV OF THIS SUBTITLE.

(2) WITHIN 30 DAYS AFTER A DEDUCTION OF MONEY OR SALE OF A SECURITY UNDER THIS SUBSECTION, A NOT FOR PROFIT ORGANIZATION SHALL SUBMIT TO THE SECRETARY MONEY OR SECURITIES SUFFICIENT TO RETURN THE ESCROW ACCOUNT TO ITS LEVEL BEFORE THE DEDUCTION.

(3) ANY CASH REMAINING FROM THE SALE OF SECURITIES SHALL BE PART OF THE ESCROW ACCOUNT OF THE NOT FOR PROFIT ORGANIZATION.

REVISOR'S NOTE: Subsections (a) through (e)(2) and (f) of this section are new language derived without substantive change from former Art. 95A, § 8(e) and the second sentence of § 11(a)(1).

In subsection (e)(3) of this section, new language is added to state expressly that which only was implied in the former law — *i.e.*, if the Secretary requires adjustment to be made to a previously submitted bond, the Secretary shall mail or deliver notice of the required adjustment to the not for profit organization.