

CHAPTER 265

(Senate Bill 594)

AN ACT concerning

Housing – Maryland Affordable Housing Trust

FOR the purpose of requiring a title insurer, or its agent or approved attorney, to pool and commingle trust money under certain circumstances; requiring a financial institution to pay interest from certain commingled accounts to the Maryland Affordable Housing Trust under certain circumstances; providing that a title insurer that places trust money in a commingle account under the provisions of this Act does not violate certain duties or responsibilities; ~~imposing certain penalties for a violation of certain provisions of this Act;~~ establishing a charitable public corporation known as the Maryland Affordable Housing Trust (Trust); providing that the Maryland Affordable Housing Trust is a public instrumentality of the State; providing that the exercise of certain powers by the Trust is the performance of a certain public function; creating a Board of Trustees with authority to exercise the powers of the Trust; establishing the composition and terms of members of the Board of Trustees; authorizing the Trust to solicit and accept for investment in the trust from certain sources; establishing the Maryland Affordable Housing Trust Fund (Fund); establishing procedures for the handling of money received by the Trust; requiring the Trust to use the moneys in the Fund for certain purposes; providing that the Fund may include, among other moneys, interest money earned on trust accounts held by title insurers or their agents or approved attorneys; establishing the powers, duties, and liabilities of the Trust and the Board of Trustees; providing that the State, its agencies, officers, or employees shall have no liability for debts, claims, and liabilities of the Trust and its subsidiaries; providing that the Trust is exempt from taxation by the State and local governments and from certain provisions of law; requiring the performance of certain audits under certain circumstances; requiring the Trust to make certain reports to the Governor and the General Assembly; specifying the terms of the initial members of the Board of Trustees; defining certain terms; and generally relating to the establishment of the Maryland Affordable Housing Trust.

BY adding to

Article 48A – Insurance Code
Section 486-2
Annotated Code of Maryland
(1991 Replacement Volume and 1991 Supplement)

BY adding to

Article 83B – Department of Housing and Community Development
Section 11-101 through 11-107, inclusive, to be under the new title “Title 11.
Maryland Affordable Housing Trust”
Annotated Code of Maryland