

8-403. ESTABLISHMENT; DISPOSITION OF MONEY; INVESTMENTS; ADMINISTRATION.

(A) ESTABLISHMENT.

THE COMMISSION SHALL:

- (1) ESTABLISH A HOME IMPROVEMENT GUARANTY FUND; AND
- (2) KEEP THE FUND AT A LEVEL OF AT LEAST \$250,000.

(B) DISPOSITION OF MONEY COLLECTED; INVESTMENTS BY STATE TREASURER.

(1) THE COMMISSION SHALL DEPOSIT ALL MONEY COLLECTED TO THE CREDIT OF THE FUND WITH THE STATE TREASURER FOR PLACEMENT IN A SPECIAL ACCOUNT.

(2) (I) THE STATE TREASURER SHALL INVEST THE MONEY IN THE FUND IN THE SAME WAY THAT MONEY IN THE STATE EMPLOYEES RETIREMENT AND PENSION SYSTEM IS INVESTED.

(II) INVESTMENT EARNINGS SHALL BE CREDITED TO THE FUND.

(C) ADMINISTRATION.

THE COMMISSION SHALL ADMINISTER THE FUND IN ACCORDANCE WITH THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 56, § 257B, § 257A(a), as it related to the existence of the Fund, and, as it related to establishing the Fund, § 257D(a).

In subsection (b)(2)(i) of this section, the former duty to "reinvest" is deleted as implicit in the duty to "invest".

In subsection (b)(2)(ii) of this section, the reference to "investment earnings" is substituted for the former narrow word "[i]nterest" for clarity.

Defined terms: "Commission" § 8-101

"Fund" § 8-101

8-404. INITIAL FEE; ASSESSMENTS.

(A) INITIAL FEE.

BEFORE THE COMMISSION ISSUES A CONTRACTOR LICENSE, THE CONTRACTOR SHALL PAY A FEE OF \$100 TO BE CREDITED TO THE FUND.

(B) ASSESSMENTS.