

4-605. MARYLAND PUBLIC ART FUND.

(A) ESTABLISHED.

THERE IS A MARYLAND PUBLIC ART FUND.

(B) PURPOSE.

THE PURPOSE OF THE FUND IS TO PROVIDE MONEY TO CARRY OUT THE PROGRAM.

(C) ADMINISTRATION.

THE COMMISSION SHALL ADMINISTER THE FUND.

(D) STATUS.

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

(2) THE TREASURER SHALL HOLD THE FUND AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(E) COMPOSITION.

(1) THE FUND CONSISTS OF:

(I) MONEY APPROPRIATED IN THE STATE BUDGET FOR THE PROGRAM;
AND

(II) ANY OTHER MONEY ACCEPTED FOR THE BENEFIT OF THE FUND FROM ANY OTHER SOURCE.

(2) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID INTO THE FUND.

(F) MANDATORY APPROPRIATION.

IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT FOR EACH FISCAL YEAR, THE GOVERNOR SHALL INCLUDE IN THE OPERATING OR CAPITAL BUDGET AN APPROPRIATION NOT TO EXCEED \$1,000,000 FOR THE PROGRAM.

(G) INVESTMENT.

THE TREASURER SHALL INVEST THE MONEY OF THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.

(H) EXPENDITURES.

MONEY IN THE FUND MAY ONLY BE SPENT:

(1) TO CARRY OUT THE PURPOSES OF THIS SUBTITLE; AND

(2) IN ACCORDANCE WITH THE STATE BUDGET PROCESS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 4-6A-01(b) and § 4-6A-03(a) through (j).