

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

(2) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE CREDITED TO THE FUND.

(3) THE TREASURER SHALL SUBMIT A REPORT EACH YEAR TO THE DEPARTMENT ON:

(I) THE STATUS OF THE MONEY INVESTED UNDER THIS SUBTITLE;

(II) THE MARKET VALUE OF THE ASSETS IN THE FUND ON THE DATE OF THE REPORT; AND

(III) THE INTEREST RECEIVED FROM INVESTMENTS FOR THE FUND DURING THE REPORTING PERIOD.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, §§ 6-502, 6-503, 6-505, 6-506, and 6-507.

In subsection (b)(1) of this section, the reference to "the Fund" is substituted for the former reference to "[a]ll moneys received and designated for the Maryland Economic Adjustment Fund" for clarity and brevity. Correspondingly, in the introductory language of subsection (d)(1) of this section, the phrase "[t]he Fund consists of" certain money is substituted for the former reference to the Fund "including" certain money for clarity and consistency within this article.

In subsection (b)(2)(i) of this section, the reference to any "unit" is substituted for the former reference to any "division" because the word "unit" is the proper term to describe a portion of a State department. See General Revisor's Note to article.

In subsection (c) of this section, the phrase "that is not subject to reversion under § 7-302 of the State Finance and Procurement Article" is standard language added to state explicitly that which is only implied by the term "nonlapsing".

In subsection (d)(1)(i) of this section and throughout this subtitle, references to the "federal" Economic Development Administration are added for clarity.

Also in subsection (d)(1)(i) of this section, the reference to the Defense Conversion "and Defense Economic Adjustment Program of the Economic Development Administration of the United States Department of Commerce" is substituted for the former obsolete reference to the "Economic Development Administration Defense Conversion Act" for accuracy.

In subsection (d)(1)(iv) of this section, the reference to "loans made under this subtitle" is substituted for the former reference to a "Maryland