

(f) (1) (i) Subject to subparagraph (ii) of this paragraph, the Fund may be used only to make loans and grants to support the creation of new Tier 1 renewable sources in the State.

(ii) Compliance fees paid under § 7-705(b)(1)(ii) of this subtitle shall be accounted for separately within the Fund and may be used only to make loans and grants to support the creation of new solar energy sources in the State.

(2) By regulation the Commission shall adopt eligibility criteria for projects supported by the Fund.

(3) (i) The Administration shall receive and review applications for loans and grants for eligible projects.

(ii) The Administration shall approve or disapprove applications for loans and grants from the Fund.

(4) (i) Subject to subparagraph (ii) of this paragraph, the Commission may allow the use of money of the Fund for administrative expenses related to the Fund and project review and oversight.

(ii) The Administration and the Commission may not spend more than 10% of the funds placed in the Fund for administrative expenses.

(g) (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.

(h) (1) On or before February 1 of each year, the Administration, in consultation with the Commission, shall report to the Governor and, in accordance with § 2-1246 of the State Government Article, the General Assembly, on the status of the Fund.

(2) The report shall include:

(i) all amounts received by and disbursed from the Fund;

(ii) all amounts used by the Administration and the Commission for administrative purposes;

(iii) the evaluation criteria used by the Administration in making loans and grants from the Fund and in selecting recipients of those loans and grants;