



Report to the General Assembly MSAR #9631

From: Secretary of the Maryland Department of Veterans Affairs

Status of the Maryland Veterans Trust Fund (HB 1561)

August 31, 2022

The Maryland Veterans Trust Fund (MVTF), 2009 Legislative Session Chapter 742, HB 1561, Act took effect on October 1, 2009 as State Government Article, §§ 9-912 and 9-913. The MVTF is a special, nonlapsing fund to provide grants and loans to veterans and their families as well as to public and private programs that support veterans and their families.

Legislation was passed during the 2013 Legislative Session, HB 1390, Chapter 681, which established the Maryland Veterans Trust (MVT) as a new entity in order to seek nonprofit status under IRS code 501c3 as well as established a board of trustees. The Trust applied for 501c3 status in October of 2013 and received the determination letter confirming the 501c3 status on August 15, 2014 (FY15).

The board is almost fully appointed. A new member from the Department of Human Resources began in the autumn of 2021. However with the outgoing administration and an incoming administration in January 2023, the makeup of the trustees will change with many openings.

The Board of Trustees met in October of 2021. The big initiative for FY23 is to begin a grant making program for nonprofit organizations, VSOs, and other charitable organizations to receive funding through the trust fund to support veteran programs. A subcommittee began the designing of such a program. It is hoped that such a program would begin in FY2023 after legal counsel approves the expansion.

Gross Amount of Gifts and Grants Credited to the Fund

Total gifts and grants to the MVT **General** account for FY21 was \$12,250.00 made up from citizens, veteran service organizations, local businesses, and community sponsored fundraisers to benefit the trust fund.

Additionally \$327,850.73 was donated to the General account from the Maryland State Lottery. A portion of money raised from slot machines in VSOs (veteran service organization) in Maryland (except the Eastern Shore).

Revenue received from casinos was as follows:

Perryville Casino- \$22,079.97

Rocky Gap Casino- \$11,463.72

Horseshoe Casino/Caesars Entertainment Services- \$2,246.25

Maryland Live Casino/ppE Casino- \$94,920.21

Ocean Downs Casino/Ocean Enterprise- \$0.00

MGM National Harbor- \$26,874.31

The Costs of Administration of the Fund

For FY21 there were no charges against the fund for costs of administration. \$18.00 dollars were used to order more bank deposit slips. \$180.00 (6 x \$30.00) was spent on stop payment fees when checks went missing by mail or vendors.

A Detailed Accounting of the Use of the Fund

As the Covid-19 Pandemic continued to cause financial hardship to many Marylanders, the trust received a record number of applications and referrals. Many veterans did not know where to turn to for help as they did not qualify for other financial assistance programs but were able to seek assistance from the trust.

The Application Review Committee met almost weekly to review applications and approved a total \$357,553.60 in grants for rental and mortgage relief, utilities, car repairs, and more. This was a record in awards granted for the fiscal year