

SENATE BILL 1005

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By: **Senator Hayes**

Introduced and read first time: February 2, 2024

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Economic Development – West North Avenue Development Authority –**
3 **Alterations**

4 FOR the purpose of altering the administration and membership of the West North Avenue
5 Development Authority; specifying the powers and duties of the Authority, subject
6 to certain limitations; exempting the Authority from certain provisions of law;
7 requiring the Authority to take certain actions regarding the finances of the
8 Authority; exempting the Authority from certain taxation or assessments under
9 certain circumstances; establishing the West North Avenue Development Authority
10 Fund as a special, nonlapsing fund; and generally relating to the West North Avenue
11 Development Authority.

12 BY repealing

13 Article – Economic Development

14 Section 12–703.1

15 Annotated Code of Maryland

16 (2018 Replacement Volume and 2023 Supplement)

17 BY renumbering

18 Article – Economic Development

19 Section 12–702, 12–703, 12–704, 12–705, and 12–706

20 to be Section 12–703, 12–706, 12–707, 12–708, and 12–709, respectively

21 Annotated Code of Maryland

22 (2018 Replacement Volume and 2023 Supplement)

23 BY repealing and reenacting, with amendments,

24 Article – Economic Development

25 Section 12–701

26 Annotated Code of Maryland

27 (2018 Replacement Volume and 2023 Supplement)

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 BY adding to
2 Article – Economic Development
3 Section 12–702, 12–704, 12–705, and 12–710 through 12–714
4 Annotated Code of Maryland
5 (2018 Replacement Volume and 2023 Supplement)

6 BY repealing and reenacting, with amendments,
7 Article – Economic Development
8 Section 12–703 and 12–706
9 Annotated Code of Maryland
10 (2018 Replacement Volume and 2023 Supplement)
11 (As enacted by Section 2 of this Act)

12 BY repealing and reenacting, without amendments,
13 Article – State Finance and Procurement
14 Section 6–226(a)(2)(i)
15 Annotated Code of Maryland
16 (2021 Replacement Volume and 2023 Supplement)

17 BY repealing and reenacting, with amendments,
18 Article – State Finance and Procurement
19 Section 6–226(a)(2)(ii)189. and 190.
20 Annotated Code of Maryland
21 (2021 Replacement Volume and 2023 Supplement)

22 BY adding to
23 Article – State Finance and Procurement
24 Section 6–226(a)(2)(ii)191.
25 Annotated Code of Maryland
26 (2021 Replacement Volume and 2023 Supplement)

27 BY repealing and reenacting, with amendments,
28 Chapter 80 of the Acts of the General Assembly of 2021
29 Section 2

30 BY repealing and reenacting, with amendments,
31 Chapter 81 of the Acts of the General Assembly of 2021
32 Section 2

33 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
34 That Section(s) 12–703.1 of Article – Economic Development of the Annotated Code of
35 Maryland be repealed.

36 SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 12–702, 12–703,
37 12–704, 12–705, and 12–706 of Article – Economic Development of the Annotated Code of
38 Maryland be renumbered to be Section(s) 12–703, 12–706, 12–707, 12–708, and 12–709,
39 respectively.

1 SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read
2 as follows:

3 **Article – Economic Development**

4 12-701.

5 (a) In this subtitle the following words have the meanings indicated.

6 (B) “AUTHORITY” MEANS THE WEST NORTH AVENUE DEVELOPMENT
7 AUTHORITY.

8 (C) “BOARD” MEANS THE BOARD OF DIRECTORS OF THE AUTHORITY.

9 [(b)] (D) “Buffer zone” means the area within 250 yards of the target area.

10 [(c)] (E) “Target area” means the portion of West North Avenue in Baltimore
11 City between the 600 block and the 3200 block, inclusive.

12 (F) “WEST NORTH AVENUE CORRIDOR” INCLUDES THE GEOGRAPHIC AREA
13 CONSISTING OF THE TARGET AREA AND THE BUFFER ZONE.

14 12-702.

15 THIS SUBTITLE SHALL BE LIBERALLY CONSTRUED TO ACCOMPLISH ITS
16 PURPOSES.

17 12-703.

18 (A) There is a West North Avenue Development Authority in Baltimore City.

19 (B) THE AUTHORITY IS A BODY POLITIC AND CORPORATE AND IS AN
20 INSTRUMENTALITY OF THE STATE.

21 (C) THE EXERCISE BY THE AUTHORITY OF A POWER UNDER THIS SUBTITLE
22 IS THE PERFORMANCE OF AN ESSENTIAL GOVERNMENTAL FUNCTION.

23 12-704.

24 (A) THE GENERAL ASSEMBLY FINDS THAT:

25 (1) THERE EXISTS WITHIN VARIOUS NEIGHBORHOODS IN BALTIMORE
26 CITY, PARTICULARLY THE WEST NORTH AVENUE CORRIDOR, A NEED FOR

1 RESIDENTIAL AND COMMERCIAL DEVELOPMENT OR REDEVELOPMENT IN
2 FURTHERANCE OF THE PUBLIC'S INTEREST;

3 (2) THE WEST NORTH AVENUE CORRIDOR HAS EXPERIENCED LOW
4 HOUSING AND ECONOMIC DEVELOPMENT IN THE COMMUNITY FOR DECADES;

5 (3) AREAS IN THE WEST NORTH AVENUE CORRIDOR INCLUDE BOTH
6 AREAS THAT ARE CONSIDERED SLUM OR BLIGHTED AND AREAS THAT ARE
7 DETERIORATED OR SUBJECT TO FURTHER DETERIORATING CONDITION, AND THOSE
8 AREAS ARE IN NEED OF DEVELOPMENT OR REDEVELOPMENT FOR THE PUBLIC
9 BENEFIT;

10 (4) THE REVITALIZATION OF AREAS WITHIN THE WEST NORTH
11 AVENUE CORRIDOR NEEDING COMMERCIAL DEVELOPMENT OR REDEVELOPMENT IS
12 AN ESSENTIAL GOVERNMENTAL FUNCTION AND IS A PUBLIC USE THAT WILL CONFER
13 A PUBLIC BENEFIT ON CITIZENS OF BALTIMORE CITY BY:

14 (I) RELIEVING CONDITIONS OF UNEMPLOYMENT;

15 (II) ENCOURAGING THE INCREASE OF COMMERCE AND A
16 BALANCED ECONOMY;

17 (III) ASSISTING IN THE RETENTION OF BUSINESSES AND
18 RESIDENTS;

19 (IV) ATTRACTING NEW INDUSTRIES AND COMMERCE;

20 (V) PROMOTING ECONOMIC DEVELOPMENT AND GROWTH; AND

21 (VI) GENERALLY PROMOTING THE HEALTH, WELFARE, AND
22 PUBLIC SAFETY OF RESIDENTS IN BALTIMORE CITY AND INCREASING PROPERTY
23 TAX REVENUES FOR THE STATE AND THE CITY OF BALTIMORE;

24 (5) THE ESTABLISHMENT OF THIS PUBLIC AUTHORITY TO PROVIDE
25 FINANCIAL RESOURCES FOR THE DEVELOPMENT AND ESTABLISHMENT OF
26 RESIDENCES AND BUSINESSES THROUGH COMMUNITY ORGANIZATIONS IN THE
27 TARGET AREA WILL SIGNIFICANTLY IMPROVE BALTIMORE CITY NEIGHBORHOODS
28 AND INCREASE PROPERTY TAX REVENUES FOR THE STATE AND THE CITY OF
29 BALTIMORE; AND

30 (6) THE AUTHORITY IS THE ECONOMIC DEVELOPMENT AUTHORITY
31 FOR THE STATE TO BENEFIT THE NEIGHBORHOODS OF BALTIMORE CITY WITHIN
32 THE TARGET AREA.

1 **(B) THE LEGISLATIVE PURPOSES OF THE AUTHORITY ARE TO:**

2 **(1) REVIVE THE VARIOUS COMMUNITIES ALONG THE WEST NORTH**
3 **AVENUE CORRIDOR IN BALTIMORE CITY;**

4 **(2) PROMOTE ECONOMIC DEVELOPMENT;**

5 **(3) ENCOURAGE THE INCREASE OF BUSINESS ACTIVITY, COMMERCE,**
6 **AND A BALANCED ECONOMY IN BALTIMORE CITY;**

7 **(4) HELP TO RETAIN AND ATTRACT BUSINESS ACTIVITY AND**
8 **COMMERCE IN BALTIMORE CITY; AND**

9 **(5) PROMOTE THE HEALTH, PUBLIC SAFETY, RIGHT OF GAINFUL**
10 **EMPLOYMENT, AND WELFARE OF RESIDENTS OF BALTIMORE CITY.**

11 **(C) THE GENERAL ASSEMBLY INTENDS THAT:**

12 **(1) THE AUTHORITY OPERATE AND EXERCISE ITS CORPORATE**
13 **POWERS ALONG THE WEST NORTH AVENUE CORRIDOR IN BALTIMORE CITY;**

14 **(2) WITHOUT LIMITING ITS AUTHORITY TO OTHERWISE EXERCISE ITS**
15 **POWERS, THE AUTHORITY EXERCISE ITS POWERS TO ASSIST PRIVATE REAL ESTATE**
16 **ENTITIES AND NONPROFIT COMMUNITY DEVELOPMENT CORPORATIONS TO**
17 **DEVELOP AND REHABILITATE HOUSING AND COMMERCIAL UNITS IN BALTIMORE**
18 **CITY AND SUPPORT LOCAL ECONOMIC DEVELOPMENT AGENCIES TO CONTRIBUTE**
19 **TO THE EXPANSION, MODERNIZATION, AND RETENTION OF EXISTING ENTERPRISES**
20 **IN BALTIMORE CITY AS WELL AS THE ATTRACTION OF NEW BUSINESSES TO**
21 **BALTIMORE CITY; AND**

22 **(3) THE AUTHORITY SHOULD NOT OWN AND OPERATE A PROJECT**
23 **UNLESS:**

24 **(I) THE BOARD DETERMINES BY RESOLUTION THAT THE**
25 **PRIVATE SECTOR HAS NOT DEMONSTRATED SERIOUS AND SIGNIFICANT INTEREST**
26 **AND DEVELOPMENT CAPACITY TO OWN AND OPERATE THE PROJECT; OR**

27 **(II) A REPRESENTATIVE OF A GOVERNMENTAL UNIT REQUESTS**
28 **IN WRITING THAT THE AUTHORITY OWN AND OPERATE THE PROJECT.**

29 **12-705.**

1 **(A) (1) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, IN**
2 **EXERCISING ITS POWERS, THE AUTHORITY:**

3 **(I) MAY CARRY OUT ITS PURPOSES WITHOUT THE CONSENT OF**
4 **ANY STATE UNIT; AND**

5 **(II) IS NOT SUBJECT TO:**

6 1. **TITLE 12, SUBTITLES 1 THROUGH 3 OF THIS ARTICLE;**
7 **OR**

8 2. **THE FOLLOWING PROVISIONS OF THE STATE**
9 **FINANCE AND PROCUREMENT ARTICLE:**

10 A. **TITLE 2, SUBTITLES 2 (GIFTS AND GRANTS) AND 5**
11 **(FACILITIES FOR THE HANDICAPPED);**

12 B. **TITLE 3 (BUDGET AND MANAGEMENT);**

13 C. **TITLE 4 (DEPARTMENT OF GENERAL SERVICES);**

14 D. **TITLE 5A (DIVISION OF HISTORICAL AND CULTURAL**
15 **PROGRAMS);**

16 E. **TITLE 6, SUBTITLE 1 (STUDIES AND ESTIMATES);**

17 F. **TITLE 7, SUBTITLES 1 (STATE OPERATING BUDGET),**
18 **2 (DISBURSEMENTS AND EXPENDITURES), AND 3 (UNSPENT BALANCES);**

19 G. **TITLE 10 (BOARD OF PUBLIC WORKS -**
20 **MISCELLANEOUS PROVISIONS); OR**

21 H. **DIVISION II (GENERAL PROCUREMENT LAW).**

22 **(2) THE AUTHORITY IS SUBJECT TO:**

23 **(I) THE PUBLIC INFORMATION ACT; AND**

24 **(II) THE OPEN MEETINGS ACT.**

25 **(B) THE AUTHORITY, ITS OFFICERS, AND ITS EMPLOYEES ARE SUBJECT TO**
26 **THE PUBLIC ETHICS LAW.**

1 **(C) THE AUTHORITY, ITS OFFICERS, AND ITS EMPLOYEES ARE SUBJECT TO**
2 **TITLE 12, SUBTITLE 4 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.**

3 12-706.

4 **(a) A BOARD OF DIRECTORS SHALL MANAGE THE AUTHORITY AND**
5 **EXERCISE ITS POWERS.**

6 **(B)** The [Authority] **BOARD** consists of the following members:

7 (1) one member of the Senate of Maryland who represents the target area,
8 appointed by the President of the Senate;

9 (2) one member of the House of Delegates who represents the target area,
10 appointed by the Speaker of the House;

11 (3) the Secretary of Housing and Community Development, or the
12 Secretary's designee;

13 (4) the Secretary of Transportation, or the Secretary's designee;

14 (5) the Secretary of Commerce, or the Secretary's designee;

15 (6) the Executive Director of the Maryland Economic Development
16 Corporation, or the Executive Director's designee;

17 (7) one member of the Baltimore City Council who represents the target
18 area, appointed by the President of the Baltimore City Council;

19 (8) one member appointed by the Mayor of Baltimore City;

20 (9) one member appointed by the Governor;

21 (10) the Director of the Baltimore Development Corporation, or the
22 Director's designee;

23 (11) the Commissioner of the Baltimore City Department of Housing and
24 Community Development, or the Commissioner's designee;

25 (12) the Director of the Baltimore City Department of Transportation, or the
26 Director's designee;

27 (13) the Director of the Baltimore City Department of Planning, or the
28 Director's designee;

29 (14) the President of Coppin State University, or the President's designee;

1 (15) the President of the Maryland Institute College of Art, or the
2 President's designee;

3 (16) two members appointed by the chair of the Authority, or the chair's
4 designee; and

5 (17) two members who are residents of communities impacted by the target
6 area or buffer zone, **WITH ONE MEMBER REPRESENTING THE NEIGHBORHOODS EAST**
7 **OF NORTH FULTON AVENUE AND ONE MEMBER REPRESENTING THE**
8 **NEIGHBORHOODS WEST OF NORTH FULTON AVENUE**, selected by the majority vote of
9 the leadership of the following organizations:

10 (i) Alliance of Rosemont Community Associations;

11 (ii) Bolton Hill Community Association;

12 (iii) Coppin Heights Community Development Corporation;

13 (iv) Druid Heights Community Development Corporation;

14 (v) Greater Mondawmin Coordinating Council;

15 (vi) Penn North Community Association; and

16 (vii) collectively, the leadership of the Reservoir Hill Improvement
17 Council, the Reservoir Hill Association, and the Upper Eutaw Madison Neighborhood
18 Association.

19 (b) The President of Coppin State University, or the President's designee, shall
20 serve as the chair of the [Authority] **BOARD**.

21 **12-710.**

22 **THE AUTHORITY MAY:**

23 **(1) ADOPT BYLAWS FOR THE CONDUCT OF ITS BUSINESS;**

24 **(2) ADOPT A SEAL;**

25 **(3) SUE OR BE SUED;**

26 **(4) MAINTAIN AN OFFICE AT A PLACE IT DESIGNATES IN BALTIMORE**
27 **CITY;**

28 **(5) MAKE OR ACCEPT AND MANAGE LOANS, GRANTS, OR ASSISTANCE**
29 **OF ANY KIND FROM THE FEDERAL OR STATE GOVERNMENT, A LOCAL GOVERNMENT,**

1 A COLLEGE OR UNIVERSITY, A CHARITABLE INSTITUTION, A NONPROFIT
2 ORGANIZATION, A FOR-PROFIT ORGANIZATION, OR A PRIVATE SOURCE;

3 (6) MAKE GRANTS TO INDIVIDUALS;

4 (7) ACQUIRE PROPERTIES IN BALTIMORE CITY, DIRECTLY OR
5 INDIRECTLY, FROM A PERSON OR POLITICAL SUBDIVISION, TO IMPROVE, MANAGE,
6 MARKET, MAINTAIN, OR LEASE, FROM A PERSON OR POLITICAL SUBDIVISION FOR
7 RESIDENTIAL, COMMERCIAL, OR INDUSTRIAL DEVELOPMENT OR REDEVELOPMENT,
8 INCLUDING COMPREHENSIVE RENOVATION OR REHABILITATION OF THE LAND OR
9 PROPERTY ON TERMS THE AUTHORITY CONSIDERS REASONABLE TO OPERATE A
10 PROJECT IN BALTIMORE CITY, BY:

11 (I) PURCHASE;

12 (II) GIFT;

13 (III) INTEREST;

14 (IV) CONDEMNATION;

15 (V) EMINENT DOMAIN;

16 (VI) TAX SALE;

17 (VII) FORECLOSURE;

18 (VIII) RECEIVERSHIP;

19 (IX) IN REM FORECLOSURE PROCEEDINGS;

20 (X) EASEMENT, OR ANY OTHER INTEREST IN LAND;

21 (XI) LEASE; AND

22 (XII) RENT;

23 (8) ACQUIRE, PURCHASE, HOLD, LEASE AS LESSEE, AND USE:

24 (I) A FRANCHISE, PATENT, OR LICENSE;

25 (II) ANY REAL, PERSONAL, MIXED, TANGIBLE, OR INTANGIBLE
26 PROPERTY; OR

1 (III) AN INTEREST IN THE PROPERTY LISTED IN THIS ITEM;

2 (9) FINANCE ALL OR PART OF THE ACQUISITION OR IMPROVEMENT OF
3 A PROJECT;

4 (10) SELL, LEASE AS LESSOR, TRANSFER, LICENSE, ASSIGN, OR
5 DISPOSE OF PROPERTY OR A PROPERTY INTEREST THAT IT ACQUIRES;

6 (11) FIX AND COLLECT RATES, RENTALS, FEES, ROYALTIES, AND
7 CHARGES FOR SERVICES AND RESOURCES IT PROVIDES OR MAKES AVAILABLE;

8 (12) ENTER INTO CONTRACTS WITH ANY FEDERAL, STATE, OR LOCAL
9 GOVERNMENT AGENCY, A GOVERNMENTAL UNIT, A COLLEGE OR UNIVERSITY,
10 CHARITABLE INSTITUTIONS, OR A PRIVATE ENTITY OR PARTY;

11 (13) EXERCISE POWER USUALLY POSSESSED BY A PRIVATE
12 CORPORATION IN PERFORMING SIMILAR FUNCTIONS UNLESS TO DO SO WOULD
13 CONFLICT WITH STATE LAW;

14 (14) WITH THE OWNER'S PERMISSION, ENTER LANDS OR PREMISES TO
15 MAKE A SURVEY, A SOUNDING, A BORING, OR AN EXAMINATION TO ACCOMPLISH THE
16 PURPOSE AUTHORIZED BY THIS SUBTITLE;

17 (15) CREATE, OWN, CONTROL, OR BE A MEMBER OF A CORPORATION,
18 LIMITED LIABILITY COMPANY, PARTNERSHIP, OR ANY OTHER ENTITY;

19 (16) CREATE A SPECIAL DISTRICT BENEFIT FOR THE COMMERCIAL
20 BUSINESSES IN THE TARGET AREA;

21 (17) OPEN A BANK ACCOUNT WITH A NATIONAL OR LOCAL FEDERALLY
22 INSURED FINANCIAL INSTITUTION;

23 (18) SET SALARIES IN ACCORDANCE WITH THE JURISDICTION MARKET
24 RATE AND OUTSIDE THE STATE PERSONNEL AND PENSION SYSTEM;

25 (19) CREATE A FORUM FOR STAKEHOLDERS TO COME TOGETHER ON
26 CREATING A 20-YEAR COMPREHENSIVE PLAN AROUND ECONOMIC, HOUSING,
27 TRANSPORTATION, NEIGHBORHOOD, AND GREEN SPACE DEVELOPMENT WITHIN
28 THE TARGET ZONE;

1 **(20) SERVE AS A CLEARINGHOUSE AND RESOURCE CENTER FOR**
2 **PROMOTING COORDINATION AND COMMUNICATION ON DEVELOPMENT**
3 **OPPORTUNITIES FOR THE WEST NORTH AVENUE CORRIDOR;**

4 **(21) ENSURE MONEY IS BEING SPENT EFFECTIVELY AND EFFICIENTLY**
5 **ON DEVELOPMENT AND THAT DEVELOPMENT IS HAPPENING IN THE APPROPRIATE**
6 **WAY FOR THE WEST NORTH AVENUE CORRIDOR;**

7 **(22) PROVIDE ADVISORY SERVICES TO STATE AND CITY AGENCIES ON**
8 **PLANNING AND DEVELOPMENT FOR THE TARGET AREA;**

9 **(23) INITIATE, FUND, AND MONITOR FOR EFFICIENCY AND**
10 **EFFECTIVENESS ECONOMIC, HOUSING, TRANSPORTATION, NEIGHBORHOOD, AND**
11 **GREEN SPACE DEVELOPMENT WITHIN THE TARGET AREA;**

12 **(24) MAKE RULES AND REGULATIONS FOR THE OPERATION AND USE**
13 **OF LAND, PROPERTY, AND UNDERTAKINGS UNDER THE AUTHORITY'S**
14 **JURISDICTION; AND**

15 **(25) DO ALL THINGS NECESSARY OR CONVENIENT TO CARRY OUT THE**
16 **POWERS EXPRESSLY GRANTED BY THIS SUBTITLE.**

17 **12-711.**

18 **(A) THE AUTHORITY SHALL ESTABLISH A SYSTEM OF FINANCIAL**
19 **ACCOUNTING, CONTROLS, AUDITS, AND REPORTS.**

20 **(B) THE FISCAL YEAR OF THE AUTHORITY BEGINS ON JULY 1 AND ENDS ON**
21 **THE FOLLOWING JUNE 30.**

22 **12-712.**

23 **(A) THE AUTHORITY MAY CREATE AND ADMINISTER THE ACCOUNTS THAT**
24 **IT REQUIRES.**

25 **(B) THE AUTHORITY SHALL DEPOSIT ITS MONEY INTO A BALTIMORE CITY**
26 **OR NATIONAL BANK OR A FEDERALLY INSURED SAVINGS AND LOAN ASSOCIATION**
27 **THAT HAS A TOTAL PAID-IN CAPITAL OF AT LEAST \$1,000,000.**

28 **(C) THE AUTHORITY MAY DESIGNATE THE TRUST DEPARTMENT OF A**
29 **BALTIMORE CITY OR NATIONAL BANK OR SAVINGS AND LOAN ASSOCIATION AS A**
30 **DEPOSITORY TO RECEIVE SECURITIES THAT THE AUTHORITY OWNS OR ACQUIRES.**

1 **12-713.**

2 (A) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE
3 AUTHORITY IS EXEMPT FROM TAXATION OR ASSESSMENTS ON ANY PART OF A
4 DEVELOPMENT OR PROJECT, THE AUTHORITY'S ACTIVITIES IN OPERATING AND
5 MAINTAINING A DEVELOPMENT OR PROJECT, AND REVENUES FROM A
6 DEVELOPMENT OR PROJECT.

7 (B) ANY PROPERTY THAT IS SOLD OR LEASED BY THE AUTHORITY TO A
8 PRIVATE ENTITY IS SUBJECT TO BALTIMORE CITY AND LOCAL REAL PROPERTY
9 TAXES FROM THE TIME OF SALE OR LEASE.

10 (C) THE AUTHORITY IS EXEMPT FROM STATE AND LOCAL TRANSFER AND
11 RECORDATION TAX.

12 **12-714.**

13 (A) IN THIS SECTION, "FUND" MEANS THE WEST NORTH AVENUE
14 DEVELOPMENT AUTHORITY FUND.

15 (B) THERE IS A WEST NORTH AVENUE DEVELOPMENT AUTHORITY FUND.

16 (C) THE PURPOSE OF THE FUND IS PROVIDE FUNDS FOR THE AUTHORITY
17 TO USE FOR CONSULTING FEES, SALARIES, AND ADMINISTRATIVE EXPENSES.

18 (D) THE AUTHORITY SHALL ADMINISTER THE FUND.

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

21 (2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY,
22 AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

23 (F) THE FUND CONSISTS OF:

24 (1) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND;

25 (2) INTEREST EARNINGS; AND

26 (3) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR
27 THE BENEFIT OF THE FUND.

1 SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 October 1, 2024.