

Chapter 417

(Senate Bill 699)

AN ACT concerning

Baltimore Regional Neighborhood Initiative Program Fund

FOR the purpose of extending the period in which the Governor is required to include in the State budget a certain appropriation for the Baltimore Regional Neighborhood Initiative Program Fund; and generally relating to the Baltimore Regional Neighborhood Initiative Program Fund.

BY repealing and reenacting, with amendments,
 Article – Housing and Community Development
 Section 6–510
 Annotated Code of Maryland
 (2019 Replacement Volume and 2020 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
 That the Laws of Maryland read as follows:

Article – Housing and Community Development

6–510.

(a) In this section, “Fund” means the Baltimore Regional Neighborhood Initiative Program Fund.

(b) There is a Baltimore Regional Neighborhood Initiative Program Fund.

(c) The purpose of the Fund is to provide financial assistance under the Program.

(d) The Secretary shall administer the Fund.

(e) (1) The Fund is a special, nonlapsing fund that is not subject to § 7–302 of the State Finance and Procurement Article.

(2) The State Treasurer shall hold the Fund separately, and the Comptroller shall account for the Fund.

(f) The Fund consists of:

(1) money appropriated in the State budget to the Fund;

(2) earnings from the investment of money in the Fund;

(3) repayments of financial assistance provided by the Program;

(4) interest earnings of the Fund; and

(5) any other money from any other source accepted for the benefit of the Fund.

(g) The Fund may be used only for providing financial assistance under the Program.

(h) (1) The State Treasurer shall invest the money of the Fund in the same manner as other State money may be invested.

(2) Any interest earnings of the Fund shall be credited to the Fund.

(i) Expenditures from the Fund may be made only in accordance with the State budget.

(j) (1) For fiscal year 2019, the Governor shall include in the budget bill or the capital budget bill an appropriation to the Fund in the amount of \$8,000,000.

(2) For fiscal ~~years~~ YEAR 2020 ~~through~~ [2022] ~~2026~~ AND EACH FISCAL YEAR THEREAFTER, the Governor shall include in the annual budget bill or the capital budget bill an appropriation for the Fund in the amount of \$12,000,000.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2021.

Enacted under Article II, § 17(c) of the Maryland Constitution, May 30, 2021.