

SENATE BILL 1005

C8

4lr2891
CF HB 1427

By: **Senator Hayes**

Introduced and read first time: February 2, 2024

Assigned to: Finance

Committee Report: Favorable

Senate action: Adopted

Read second time: February 28, 2024

CHAPTER _____

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)

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



- 1 BY repealing and reenacting, with amendments,
2 Article – Economic Development
3 Section 12–701
4 Annotated Code of Maryland
5 (2018 Replacement Volume and 2023 Supplement)
- 6 BY adding to
7 Article – Economic Development
8 Section 12–702, 12–704, 12–705, and 12–710 through 12–714
9 Annotated Code of Maryland
10 (2018 Replacement Volume and 2023 Supplement)
- 11 BY repealing and reenacting, with amendments,
12 Article – Economic Development
13 Section 12–703 and 12–706
14 Annotated Code of Maryland
15 (2018 Replacement Volume and 2023 Supplement)
16 (As enacted by Section 2 of this Act)
- 17 BY repealing and reenacting, without amendments,
18 Article – State Finance and Procurement
19 Section 6–226(a)(2)(i)
20 Annotated Code of Maryland
21 (2021 Replacement Volume and 2023 Supplement)
- 22 BY repealing and reenacting, with amendments,
23 Article – State Finance and Procurement
24 Section 6–226(a)(2)(ii)189. and 190.
25 Annotated Code of Maryland
26 (2021 Replacement Volume and 2023 Supplement)
- 27 BY adding to
28 Article – State Finance and Procurement
29 Section 6–226(a)(2)(ii)191.
30 Annotated Code of Maryland
31 (2021 Replacement Volume and 2023 Supplement)
- 32 BY repealing and reenacting, with amendments,
33 Chapter 80 of the Acts of the General Assembly of 2021
34 Section 2
- 35 BY repealing and reenacting, with amendments,
36 Chapter 81 of the Acts of the General Assembly of 2021
37 Section 2

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Maryland be repealed.

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

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

Article – Economic Development

12-701.

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

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

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

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

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

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

12-702.

**THIS SUBTITLE SHALL BE LIBERALLY CONSTRUED TO ACCOMPLISH ITS
PURPOSES.**

12-703.

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

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

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

1 12-704.

2 (A) THE GENERAL ASSEMBLY FINDS THAT:

3 (1) THERE EXISTS WITHIN VARIOUS NEIGHBORHOODS IN BALTIMORE
4 CITY, PARTICULARLY THE WEST NORTH AVENUE CORRIDOR, A NEED FOR
5 RESIDENTIAL AND COMMERCIAL DEVELOPMENT OR REDEVELOPMENT IN
6 FURTHERANCE OF THE PUBLIC'S INTEREST;

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

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

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

18 (I) RELIEVING CONDITIONS OF UNEMPLOYMENT;

19 (II) ENCOURAGING THE INCREASE OF COMMERCE AND A
20 BALANCED ECONOMY;

21 (III) ASSISTING IN THE RETENTION OF BUSINESSES AND
22 RESIDENTS;

23 (IV) ATTRACTING NEW INDUSTRIES AND COMMERCE;

24 (V) PROMOTING ECONOMIC DEVELOPMENT AND GROWTH; AND

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

28 (5) THE ESTABLISHMENT OF THIS PUBLIC AUTHORITY TO PROVIDE
29 FINANCIAL RESOURCES FOR THE DEVELOPMENT AND ESTABLISHMENT OF
30 RESIDENCES AND BUSINESSES THROUGH COMMUNITY ORGANIZATIONS IN THE

1 TARGET AREA WILL SIGNIFICANTLY IMPROVE BALTIMORE CITY NEIGHBORHOODS
2 AND INCREASE PROPERTY TAX REVENUES FOR THE STATE AND THE CITY OF
3 BALTIMORE; AND

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

7 (B) THE LEGISLATIVE PURPOSES OF THE AUTHORITY ARE TO:

8 (1) REVIVE THE VARIOUS COMMUNITIES ALONG THE WEST NORTH
9 AVENUE CORRIDOR IN BALTIMORE CITY;

10 (2) PROMOTE ECONOMIC DEVELOPMENT;

11 (3) ENCOURAGE THE INCREASE OF BUSINESS ACTIVITY, COMMERCE,
12 AND A BALANCED ECONOMY IN BALTIMORE CITY;

13 (4) HELP TO RETAIN AND ATTRACT BUSINESS ACTIVITY AND
14 COMMERCE IN BALTIMORE CITY; AND

15 (5) PROMOTE THE HEALTH, PUBLIC SAFETY, RIGHT OF GAINFUL
16 EMPLOYMENT, AND WELFARE OF RESIDENTS OF BALTIMORE CITY.

17 (C) THE GENERAL ASSEMBLY INTENDS THAT:

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

20 (2) WITHOUT LIMITING ITS AUTHORITY TO OTHERWISE EXERCISE ITS
21 POWERS, THE AUTHORITY EXERCISE ITS POWERS TO ASSIST PRIVATE REAL ESTATE
22 ENTITIES AND NONPROFIT COMMUNITY DEVELOPMENT CORPORATIONS TO
23 DEVELOP AND REHABILITATE HOUSING AND COMMERCIAL UNITS IN BALTIMORE
24 CITY AND SUPPORT LOCAL ECONOMIC DEVELOPMENT AGENCIES TO CONTRIBUTE
25 TO THE EXPANSION, MODERNIZATION, AND RETENTION OF EXISTING ENTERPRISES
26 IN BALTIMORE CITY AS WELL AS THE ATTRACTION OF NEW BUSINESSES TO
27 BALTIMORE CITY; AND

28 (3) THE AUTHORITY SHOULD NOT OWN AND OPERATE A PROJECT
29 UNLESS:

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

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

12-705.

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

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

(II) IS NOT SUBJECT TO:

1. TITLE 12, SUBTITLES 1 THROUGH 3 OF THIS ARTICLE;

OR

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

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

B. TITLE 3 (BUDGET AND MANAGEMENT);

C. TITLE 4 (DEPARTMENT OF GENERAL SERVICES);

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

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

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

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

H. DIVISION II (GENERAL PROCUREMENT LAW).

(2) THE AUTHORITY IS SUBJECT TO:

(I) THE PUBLIC INFORMATION ACT; AND

(II) THE OPEN MEETINGS ACT.

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

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

12–706.

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

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

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

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

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

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

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

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

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

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

(9) one member appointed by the Governor;

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

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

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

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

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

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

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

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

(i) Alliance of Rosemont Community Associations;

(ii) Bolton Hill Community Association;

(iii) Coppin Heights Community Development Corporation;

(iv) Druid Heights Community Development Corporation;

(v) Greater Mondawmin Coordinating Council;

(vi) Penn North Community Association; and

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

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

12-710.

THE AUTHORITY MAY:

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

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

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

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

6 **(5) MAKE OR ACCEPT AND MANAGE LOANS, GRANTS, OR ASSISTANCE**
7 **OF ANY KIND FROM THE FEDERAL OR STATE GOVERNMENT, A LOCAL GOVERNMENT,**
8 **A COLLEGE OR UNIVERSITY, A CHARITABLE INSTITUTION, A NONPROFIT**
9 **ORGANIZATION, A FOR-PROFIT ORGANIZATION, OR A PRIVATE SOURCE;**

10 **(6) MAKE GRANTS TO INDIVIDUALS;**

11 **(7) ACQUIRE PROPERTIES IN BALTIMORE CITY, DIRECTLY OR**
12 **INDIRECTLY, FROM A PERSON OR POLITICAL SUBDIVISION, TO IMPROVE, MANAGE,**
13 **MARKET, MAINTAIN, OR LEASE, FROM A PERSON OR POLITICAL SUBDIVISION FOR**
14 **RESIDENTIAL, COMMERCIAL, OR INDUSTRIAL DEVELOPMENT OR REDEVELOPMENT,**
15 **INCLUDING COMPREHENSIVE RENOVATION OR REHABILITATION OF THE LAND OR**
16 **PROPERTY ON TERMS THE AUTHORITY CONSIDERS REASONABLE TO OPERATE A**
17 **PROJECT IN BALTIMORE CITY, BY:**

18 **(I) PURCHASE;**

19 **(II) GIFT;**

20 **(III) INTEREST;**

21 **(IV) CONDEMNATION;**

22 **(V) EMINENT DOMAIN;**

23 **(VI) TAX SALE;**

24 **(VII) FORECLOSURE;**

25 **(VIII) RECEIVERSHIP;**

26 **(IX) IN REM FORECLOSURE PROCEEDINGS;**

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

1 (XI) LEASE; AND

2 (XII) RENT;

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

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

5 (II) ANY REAL, PERSONAL, MIXED, TANGIBLE, OR INTANGIBLE
6 PROPERTY; OR

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

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

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

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

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

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

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

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

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

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

1 **(18) SET SALARIES IN ACCORDANCE WITH THE JURISDICTION MARKET**
2 **RATE AND OUTSIDE THE STATE PERSONNEL AND PENSION SYSTEM;**

3 **(19) CREATE A FORUM FOR STAKEHOLDERS TO COME TOGETHER ON**
4 **CREATING A 20-YEAR COMPREHENSIVE PLAN AROUND ECONOMIC, HOUSING,**
5 **TRANSPORTATION, NEIGHBORHOOD, AND GREEN SPACE DEVELOPMENT WITHIN**
6 **THE TARGET ZONE;**

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

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

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

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

18 **(24) MAKE RULES AND REGULATIONS FOR THE OPERATION AND USE**
19 **OF LAND, PROPERTY, AND UNDERTAKINGS UNDER THE AUTHORITY'S**
20 **JURISDICTION; AND**

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

23 **12-711.**

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

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

28 **12-712.**

29 **(A) THE AUTHORITY MAY CREATE AND ADMINISTER THE ACCOUNTS THAT**
30 **IT REQUIRES.**

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

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

12-713.

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

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

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

12-714.

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

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

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

(D) THE AUTHORITY 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) INTEREST EARNINGS; AND

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

(G) THE FUND MAY BE USED ONLY FOR ADMINISTRATIVE PURPOSES AND TO CARRY OUT THE FUNCTIONS OF THIS SUBTITLE.

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

(I) EXPENDITURES FROM THE FUND MAY BE MADE ONLY IN ACCORDANCE WITH THE STATE BUDGET.

Article – State Finance and Procurement

6–226.

(a) (2) (i) Notwithstanding any other provision of law, and unless inconsistent with a federal law, grant agreement, or other federal requirement or with the terms of a gift or settlement agreement, net interest on all State money allocated by the State Treasurer under this section to special funds or accounts, and otherwise entitled to receive interest earnings, as accounted for by the Comptroller, shall accrue to the General Fund of the State.

(ii) The provisions of subparagraph (i) of this paragraph do not apply to the following funds:

189. the Teacher Retention and Development Fund; [and]

190. the Protecting Against Hate Crimes Grant Fund; AND

191. THE WEST NORTH AVENUE DEVELOPMENT AUTHORITY FUND.

Chapter 80 of the Acts of 2021

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2021. [It shall remain effective for a period of 5 years and, at the end of September 30, 2026, this Act, with no further action required by the General Assembly, shall be abrogated and of no further force and effect.]

Chapter 81 of the Acts of 2021

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2021. [It shall remain effective for a period of 5 years and, at the end of September 30, 2026, this Act, with no further action required by the General Assembly, shall be abrogated and of no further force and effect.]

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

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.