

Article 83A – Department of Economic and Employment Development

5-502.

(a) There is an Industrial and Commercial Redevelopment Fund.

(b) The Fund is a continuing, nonlapsing special fund that consists of moneys appropriated by the State to the Fund and of any repayment of principal or interest on a loan made from the Fund.

(c) The Department shall manage and supervise the Fund.

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

(e) The Fund shall be invested and reinvested in the same manner as other State funds. Any investment earnings of the Fund shall be paid into the General Fund of the State.

(f) On July 1 of each year, moneys in the Fund in excess of \$15,000,000 shall be paid over to the General Fund of the State.

(G) THE MONEYS IN THE FUND MAY BE EXPENDED TO PAY ALL EXPENSES IN CONNECTION WITH THE ADMINISTRATION OF THIS SUBTITLE, INCLUDING EXPENSES FOR ADMINISTRATIVE, LEGAL, ACTUARIAL, AND OTHER SERVICES.

SECTION 2. AND BE IT FURTHER ENACTED, That the Department of Economic and Employment Development shall submit an annual report by December 31 to the Budget and Taxation and the Finance Committees in the Maryland Senate and the Appropriations and Economic Matters Committees in the House of Delegates that specifies for each loan program the total amount of money in the Fund, the total amount loaned during the calendar year, the amount spent on administrative, legal, and actuarial services, and a breakdown of other services obtained during the calendar year.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 2, 1990.

CHAPTER 236

(Senate Bill 75)

AN ACT concerning

Insurance – ~~Coverage for Surviving Spouses~~ Continuation of Health Benefits

FOR the purpose of altering a certain definition to provide that certain employees covered by certain types of insurance contracts may continue insurance coverage; providing that certain contracts shall provide certain continuation benefits under