

requiring the Corporation to adopt regulations to administer the program; providing for the establishment of the Rental Housing Resource Fund, to consist of interest money earned on trust accounts held by real estate licensees, escrow accounts held by vendors or builders of new housing, and of grants, donations, and federal funds, ~~and money appropriated by the State under the program~~; providing that escrow or trust fund interest money paid into the Fund shall be voluntarily contributed; permitting real estate licensees to deposit and commingle trust moneys in interest bearing accounts under certain circumstances for the purposes of this Act; providing for the uses of the money in the Fund to make loans, grants, and certain other financial assistance to facilitate the construction and rehabilitation of low income rental housing, ~~including certain deferred payment loans, subordinate to other financing~~; providing for the issuance of regulations; ~~authorizing the Governor to supplement the money in the Fund, authorizing the Corporation to request supplemental amounts to be deposited in the Fund, requiring the separate accounting of State and nonstate money in the Fund~~; limiting the liability of a licensee who participates in the program; requiring certain disclosure of participation in the program by licensees; providing for allocation of moneys to each subdivision and for reversion of allocations under certain circumstances; placing a limitation on administrative expenses; requiring certain audits of the program, the Corporation, and grantees; limiting the powers of the Corporation; prohibiting any individual from fraudulently obtaining, attempting to obtain, or aiding another in fraudulently obtaining assistance under the program; providing certain penalties for fraud; providing for the disposition of the assets of the Corporation on the liquidation of the Corporation; providing for a certain effective date of this Act; and generally relating to the Rental Housing Resource Program.

BY repealing and reenacting, with amendments,

Article 56 - Licenses
 Section 227A
 Annotated Code of Maryland
 (1983 Replacement Volume and 1984 Supplement)

BY adding to

Article 56 - Licenses
 Section 227A-1
 Annotated Code of Maryland
 (1983 Replacement Volume and 1984 Supplement)

BY adding to