(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION AND ELSEWHERE IN THIS SUBTITLE, THE FUND IS NOT SUBJECT TO ANY LAW THAT AFFECTS GOVERNMENTAL UNITS.

(2) THE FUND IS SUBJECT TO:

(I) TITLE 10, SUBTITLE 5 OF THE STATE GOVERNMENT ARTICLE;

(II) TITLE 10, SUBTITLE 6, PART III OF THE STATE GOVERNMENT ARTICLE;

(III) TITLE 12 OF THE STATE GOVERNMENT ARTICLE;

(IV) THE MARYLAND PUBLIC ETHICS LAW; AND

(V) ARTICLE 64A, §§ 12F THROUGH 12K OF THE CODE.

(3) PARAGRAPH (1) OF THIS SUBSECTION DOES NOT AFFECT THE EXEMPTION FROM PROPERTY TAX UNDER § 7-210 OF THE TAX – PROPERTY ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 101, § 71(e)(2).

The introductory language of subsection (b)(1) of this section, "[e]xcept as provided ... in this subtitle", formerly modified the provisions that now appear in subsections (a) and (b)(1) of this section and referred to exceptions throughout former Art. 101. Since, however, the referenced exceptions now appear only in this subtitle and limit only the effect of other laws, the introductory language is revised as part of subsection (b)(1) of this section, and the word "subtitle" is substituted for the former broader reference to Art. 101.

In subsection (b)(2)(iv) of this section, the former cross-reference to "Article 40A of the Code" is deleted as unnecessary in light of the short title "Maryland Public Ethics Law". See Art. 40A, § 1-101 of the Code. This deletion also obviates the need to amend this section when Art. 40A is revised in the proposed State Personnel Article.

Subsection (b)(3) of this section is revised as a statement of the effect of subsection (b)(1) of this section on the referenced exemption from property tax. Although former Art. 101, § 71(e)(2)(ii) provided that the "Fund is subject to ... § 7-210 of the Tax – Property Article", TP § 7-210 does not impose any requirement but, rather, exempts certain government-owned property from property tax.

As to the application of subsection (b) of this section to members of the Board, see the General Revisor's Note to this subtitle.

As to the word "unit", see the General Revisor's Note to this article.