

(a) In this Act, the following words have the meanings indicated:

(1) (i) “Minority business enterprise” means any legal entity, except a joint venture, that is:

1. organized to engage in commercial transactions;
2. at least 51% owned and controlled by one or more individuals who are socially and economically disadvantaged; and
3. managed by, and the daily business operations of which are controlled by, one or more of the socially and economically disadvantaged individuals who own it.

(ii) “Minority business enterprise” includes a not for profit entity organized to promote the interests of physically or mentally disabled individuals.

(2) “Lending equity policy” means a policy that links the performance of a financial institution in providing adequate access to credit and capital for minority business enterprises with the selection of the financial institution as a depository.

(b) There is a Task Force on Lending Equity within Financial Institutions Providing State Depository Services.

(c) The purpose of the Task Force is to:

(1) develop meaningful criteria for evaluating minority business enterprises’ access to credit and capital from financial institutions providing or desiring to provide depository services to the State; and

(2) advise the State Treasurer on developing additional or supplemental criteria to be considered in the selection of a financial institution as a depository.

(d) The Task Force consists of the following members:

(1) two members of the Senate of Maryland, appointed by the President of the Senate;

(2) two members of the House of Delegates, appointed by the Speaker of the House;

(3) the State Treasurer or the Treasurer’s designee;

(4) the Commissioner of Financial Regulation or the Commissioner’s designee;

(5) one representative of the Governor’s Office of Minority Affairs, appointed by the Governor;

(6) one representative of the Governor’s Council for Historically Underutilized Businesses, appointed by the Governor;

(7) one representative of the Governor’s Task Force on Centralized Bidder Registration for Minority Business Procurement, appointed by the Governor;