

Annotated Code of Maryland
(1971 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 266K, 266-0(1), 266-0(3) of Article 41 - Governor - Executive and Administrative Departments, of the Annotated Code of Maryland (1971 Replacement Volume and 1973 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 41 - Governor - Executive and
Administrative Departments

266K.

It is declared that a need exists for new and expanded industrial enterprises to provide enlarged opportunities for gainful employment by the people of Maryland and thus to insure the preservation and betterment of the economy of the State. It is also declared that it is in the interest of the public welfare and purpose to promote the expansion and diversification of industry, TO AVOID THE RELOCATION OF INDUSTRY FROM THE STATE, to increase employment, and to provide a larger taxable base for the economy of the State of Maryland. It is further declared that a need exists to assist and encourage local nonprofit development corporations and/or municipalities or counties in their efforts to stimulate business growth in their communities. Therefore, the Maryland Industrial Development Financing Authority is created as part of the Department of Economic and Community Development to encourage the making of mortgage loans for the purpose of furthering industrial expansion in the State, AND DISCOURAGING THE RELOCATION OF INDUSTRY FROM THE STATE, and, thus, improve the welfare of the public for the foregoing reasons and, by the stimulation of a larger flow of private investment funds from banks, building and loan associations, credit unions, savings and loan associations, insurance companies, and other financial institutions, including pension, retirement and profit-sharing funds, meet the need of industrial plant expansion.

266-0.

(1) "Cost of project" means the aggregate costs incurred after the approval of a loan determined by the Authority to be reasonably necessary to the construction, acquisition, rehabilitation, or improvement of a project, including, without intending thereby to limit the generality of such costs: the cost of acquiring real