

Article 41 - Governor-Executive and Administrative Departments, of the Annotated Code of Maryland (1971 Replacement Volume and 1976 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article 41 - Governor-Executive and
Administrative Departments

266-0.

As used in this subtitle the following words and terms have the following meanings and unless the context indicates another or different meaning or intent:

(3) "Industrial project" means (i) construction of a new industrial or manufacturing plant; or (ii) acquisition, refinancing, rehabilitation, or improvement of a former industrial or manufacturing plant; or (iii) buildings used primarily for storage or transshipment of manufactured goods; or (iv) buildings to be used for research and development for the discovery, perfection, or evaluation of new processes or products; or (v) construction, acquisition, refinancing, rehabilitation, or improvement of tourist or convention facilities, which may include mercantile, retail, and service establishments, if the Authority determines that the facilities will be used primarily by or for tourists or conventioners; or (vi) mercantile, retail, or service facilities that primarily serve out-of-state markets; or (vii) office buildings for use as corporate or company headquarters or regional offices for any business activity, including the activities specified in this subsection and including nonprofit institutions and organizations. However, "industrial project" does not include a mercantile or retail or service establishment except as permitted by items (v), (vi), and (vii) of this paragraph. A project may not be approved FOR INSURANCE unless the Authority deems the economic impact of the project to be substantial. IN DETERMINING WHETHER OR NOT THE ECONOMIC IMPACT OF A PROJECT IS SUBSTANTIAL, THE AUTHORITY MAY CONSIDER ANY FACTOR IT DEEMS RELEVANT, INCLUDING THE AMOUNT OF INSURANCE REQUESTED, THE SIZE OF THE LOAN, AND THE NUMBER OF NEW JOBS CREATED BY THE PROJECT. Any finding or determination by the Authority or the mortgagor in regard to the implementation of this subtitle shall be conclusive. The financing, construction, operation, and administration of an industrial project under this subtitle shall be subject to the provisions concerning discrimination and unlawful practices in Article 49B of this Code, title "Human Relations Commission."

266R.

(a) If a mortgagor defaults in payment of any installment of a mortgage insured in whole or in part by the Authority, the Authority, after notification of the