

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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.

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