

FOR the purpose of declaring the policy of this State to encourage Employee Stock Ownership Plans; establishing the Broadened Ownership Act; requiring certain agencies to discuss their efforts to ~~comply--with~~ promote the policies of the Broadened Ownership Act in their annual reports; and generally relating to the Broadened Ownership Act.

BY adding to

Article 41 - Governor - Executive and  
Administrative Departments  
Section 14-1  
Annotated Code of Maryland  
(1978 Replacement Volume and 1979 Supplement)

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

14-1.

(A) IT IS THE POLICY OF THIS STATE TO RECOGNIZE THE DECLARATION OF THE JOINT ECONOMIC COMMITTEE OF THE CONGRESS OF THE UNITED STATES THAT BROADENING THE OWNERSHIP OF CAPITAL SHOULD BE A TWIN PILLAR OF ECONOMIC POLICY, ALONG WITH ACHIEVING FULL EMPLOYMENT. THE GENERAL ASSEMBLY OF MARYLAND FINDS THAT EMPLOYEE STOCK OWNERSHIP PLANS, AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE, MAKE AN IMPORTANT CONTRIBUTION TOWARD THE BROADENING OF CAPITAL OWNERSHIP, INCREASE THE INCOME AND FINANCIAL SECURITY OF CITIZENS OF THIS STATE, ASSURE CITIZENS GREATER CONTROL OF THEIR ECONOMIC FUTURES, IMPROVE PRODUCTIVITY AND LABOR-MANAGEMENT RELATIONS, CONTRIBUTE TO THE NATIONAL EFFORT TO COMBAT INFLATION, STRENGTHEN THE FREE ENTERPRISE SYSTEM, AND PUT THE STATE IN THE FOREFRONT OF CONTEMPORARY ECONOMIC TRENDS. IT IS THE POLICY OF THIS STATE TO ENCOURAGE THE BROADENING OF THE BASE OF CAPITAL OWNERSHIP AMONG WIDER NUMBERS OF MARYLAND CITIZENS, AND TO ENCOURAGE THE USE OF EMPLOYEE STOCK OWNERSHIP PLANS AS ONE MEANS OF BROADENING THE OWNERSHIP OF CAPITAL.

(B) THE DIVISION OF ECONOMIC DEVELOPMENT OF THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT, THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY, THE DEVELOPMENT CREDIT CORPORATION OF MARYLAND, THE MARYLAND STATE OFFICE OF MINORITY BUSINESS ENTERPRISE, THE DIVISION OF LABOR AND INDUSTRY OF THE DEPARTMENT OF LICENSING AND REGULATION, AND THE PUBLIC SERVICE COMMISSION SHALL INCLUDE A DISCUSSION OF THEIR EFFORTS TO ~~COMPLY-WITH~~ PROMOTE THESE POLICIES IN THEIR RESPECTIVE ANNUAL REPORTS AS REQUIRED BY LAW. ~~THE-----ENUMERATION-----OF-----THESE-----AGENCIES-----AND INSTRUMENTALITIES FOR PURPOSES OF THE REPORTING REQUIREMENTS~~