

Approved May 19, 1981.

CHAPTER 522

(Senate Bill 223)

AN ACT concerning

The Maryland Small Business Development Financing Authority

FOR the purpose of removing the requirement that a business entity be a corporation in order to qualify for a guarantee of an equity investment; ~~and removing the requirement that an applicant furnish an audited balance sheet~~; and providing that the Authority may require the submission of an audited balance sheet before making its decision on an application.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 13-227 and 13-232(b)(7)
Annotated Code of Maryland
(1980 Volume and 1980 Supplement)

BY adding to

Article - Financial Institutions
Section 13-232(c)
Annotated Code of Maryland
(1980 Volume and 1980 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 - Financial Institutions

13-227.

Subject to the restrictions of this part, the Authority, on application, may provide to the applicant the following types of financial assistance:

- (1) A guarantee of a loan made to the applicant;
- (2) [If the applicant is a corporation, a] A guarantee of an equity investment in the applicant; or
- (3) If the applicant is unable to obtain money from any other source, a loan to the applicant.

13-232.