

ENTERPRISE ZONE IS DESIGNATED PURSUANT TO § 266KK-2 MAY BENEFIT FROM THE INCENTIVES AND INITIATIVES SET FORTH IN THIS SECTION, PROVIDED (1) THAT THE BUSINESS ENTITY MEETS THE REQUIREMENTS AND CONDITIONS OF THE CODE SECTION APPLICABLE TO EACH INCENTIVE OR INITIATIVE, (2) THAT THE BUSINESS ENTITY WILL CREATE NEW OR ADDITIONAL JOBS, AND (3) THAT THE BUSINESS ENTITY COMPLIES WITH THE STANDARDS SUBMITTED BY THE POLITICAL SUBDIVISION UNDER § 266KK-2(C). ANY BUSINESS ENTITY LOCATED WITHIN AN ENTERPRISE ZONE BEFORE THE DATE ON WHICH THE ENTERPRISE ZONE IS DESIGNATED PURSUANT TO § 266KK-2 MAY NOT BENEFIT FROM THE INCENTIVES AND INITIATIVES SET FORTH IN THIS SECTION EXCEPT WITH RESPECT TO ANY CAPITAL INVESTMENT OR ANY EXPANSION OF ITS LABOR FORCE OCCURRING AFTER THE DATE ON WHICH THE ENTERPRISE ZONE IS DESIGNATED.

(C) THE EXCEPT AS PROVIDED IN SECTIONS 12G-11 AND 291A OF ARTICLE 81, THE INCENTIVES AND INITIATIVES SET FORTH IN THIS SECTION SHALL BE AVAILABLE FOR A PERIOD OF 10 YEARS FOLLOWING THE DATE ON WHICH THE AREA IS DESIGNATED AN ENTERPRISE ZONE PURSUANT TO § 266KK-2. NO LAW HEREINAFTER ENACTED THAT ELIMINATES OR REDUCES THE BENEFITS AVAILABLE TO BUSINESS ENTITIES UNDER THIS SECTION SHALL BE APPLICABLE TO ANY BUSINESS ENTITY LOCATED IN AN ENTERPRISE ZONE PRIOR TO THE EFFECTIVE DATE OF SUCH LAW.

266KK-5. ENTERPRISE ZONE VENTURE CAPITAL GUARANTEE FUND.

(A) THERE IS AN ENTERPRISE ZONE VENTURE CAPITAL GUARANTEE FUND.

(B) THE FUND IS A CONTINUING, NONLAPSING, REVOLVING FUND THAT CONSISTS OF:

(1) MONEYS APPROPRIATED BY THE STATE TO THE FUND;

(2) PREMIUMS AND FEES RECEIVED FROM LOANS GUARANTEED BY THE FUND;

(3) PROCEEDS FROM THE SALE, LEASE, RENTAL, OR OTHER DISPOSAL OF PROPERTY, GOODS, OR OTHER COLLATERAL HELD OR ACQUIRED BY THE DEPARTMENT FUND TO SECURE THE REPAYMENT OF A LOAN INSURED UNDER THIS SECTION; AND

(4) INCOME FROM INVESTMENTS THAT THE STATE TREASURER, ON INSTRUCTION OF THE DEPARTMENT, MAKES FOR THE FUND.

(C) THE DEPARTMENT SHALL MANAGE AND SUPERVISE, THE STATE TREASURER SHALL HOLD, AND THE STATE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(D) THE FUND SHALL BE INVESTED AND REINVESTED IN THE SAME MANNER AS OTHER STATE FUNDS AND ANY INVESTMENT EARNINGS