GUARANTEE FUND, THE SECRETARY DETERMINES THAT THE BUSINESS ENTITY WILL CREATE NEW OR ADDITIONAL JOBS.

(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)] (D) 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.

(e) The Fund shall be used to insure loans approved by the Department under the provisions of this [article] SUBTITLE.

(f) The Fund may insure upon such terms as the Secretary may prescribe any loan which is eligible for insurance under the provisions of this [article] SUBTITLE. Premiums and fees shall be established by the Secretary for [said] THE insurance in an amount calculated to cover administrative costs for this program as well as payments made where defaults on loans cause insured losses to the lenders.

441D.

Notwithstanding any other provision of this subtitle, the Secretary may approve loans in the following amounts for projects within an enterprise zone designated under § 266KK-2 of this article:

(1) For any loan to acquire land under § 440, up to 100 percent of the current market value of the land, as determined by him, but not exceeding $1,000,000 for any one project;

(2) For any loan to finance industrial park project costs under § 441, up to 50 percent of the anticipated project [cost] COSTS, as determined by the Secretary, but not exceeding $2,000,000 for any one project;

(3) For any loan to finance project costs of a shell building project under § 441A, all or any part of the project costs, not to exceed $2,000,000;

(4) For any loan for the purpose of acquiring options to purchase prospective industrial land sites or industrial park