

CHAPTER 389

(House Bill 1280)

AN ACT concerning

Aid to Service-Disabled Veterans and Military Reservists or National Guard Personnel Called to Active Duty

FOR the purpose of requiring the Department of Business and Economic Development, *subject to the availability of funds and* in consultation with the Department of Veterans Affairs, to establish a program to provide no-interest loans for certain purposes to certain service-disabled veterans and certain businesses owned by or employing military reservists or National Guard personnel called to active duty; requiring the Department of Business and Economic Development to administer the loans; requiring the Department of Veterans Affairs to establish certain eligibility and priority criteria for the loan program; limiting the period during which certain loans may be made; requiring and authorizing the adoption of certain regulations to carry out this Act; ~~allowing a credit against the State income tax for certain compensation paid to certain employees hired to replace military reservists or National Guard personnel called to active duty under certain circumstances; providing that certain excess credit may be carried forward and used in certain taxable years under certain circumstances;~~ defining certain terms; ~~providing for the application of this Act;~~ and generally relating to benefits for service-disabled veterans and businesses owned by or employing military reservists and National Guard personnel called to active duty.

BY adding to

Article 83A – Department of Business and Economic Development
Section 6-901 to be under the new subtitle “Subtitle 9. Military Reservists and Service-Related No-Interest Loan Program”
Annotated Code of Maryland
(2003 Replacement Volume and 2005 Supplement)

~~BY adding to~~

~~Article Tax General
Section 10-726
Annotated Code of Maryland
(2004 Replacement Volume and 2005 Supplement)~~

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: