

(2004 Replacement Volume and 2004 Supplement)

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

~~Article - Corporations and Associations~~

~~1-203.~~

~~(D) TWO PERCENT OF THE FEES COLLECTED UNDER THIS SECTION, EXCEPT THOSE COLLECTED UNDER SUBSECTION (B)(8) OF THIS SECTION, SHALL BE CREDITED TO THE SMALL BUSINESS DEVELOPMENT CENTER NETWORK FUND ESTABLISHED UNDER § 13-104 OF THE EDUCATION ARTICLE.~~

Article - Education

13-104.

(A) IN THIS SECTION, "FUND" MEANS THE SMALL BUSINESS DEVELOPMENT CENTER NETWORK FUND.

(B) THERE IS A SMALL BUSINESS DEVELOPMENT CENTER NETWORK FUND.

(C) THE PURPOSE OF THE FUND IS TO PROVIDE MATCHING FUNDS FOR FEDERAL GRANT FUNDS AND TO SUPPORT THE OPERATIONS OF THE SMALL BUSINESS DEVELOPMENT CENTER NETWORK IN THE UNIVERSITY OF MARYLAND.

(D) THE FUND IS A SPECIAL, CONTINUOUS, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(E) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY, AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(F) THE PROCEEDS OF THE FUND SHALL BE INVESTED AND REINVESTED.

(G) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE CREDITED TO THE GENERAL FUND OF THE STATE.

(H) THE FUND CONSISTS OF:

~~(1) REVENUE DISTRIBUTED TO THE FUND UNDER § 1-203(D) OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE; AND~~

(1) ANY MONEY APPROPRIATED TO THE FUND;

(2) ANY FEDERAL GRANT FUNDS; AND

(3) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR THE BENEFIT OF THE FUND.

(I) MONEY IN THE FUND MAY ONLY BE EXPENDED TO ~~PROVIDE MATCHING FUNDS FOR FEDERAL GRANT FUNDS AND TO~~ SUPPORT THE OPERATIONS OF THE SMALL BUSINESS DEVELOPMENT CENTER NETWORK.