

7-314.

(a) (1) In this section the following words have the meanings indicated.

(2) "Account" means the Economic Development Opportunities Program Account.

(d) [No earlier than 45 days after submission of a proposed budget amendment to] AFTER NOTICE TO AND APPROVAL BY the Legislative Policy Committee [for review and comment], the Governor may transfer funds by budget amendment from the Economic Development Opportunities Program Account to the expenditure account of the appropriate executive agency.

(i) The Legislative Policy Committee may [review and comment on] APPROVE an economic development opportunity that is not an extraordinary economic development opportunity if the executive agency requesting the transfer of funds offers a detailed justification for the exception. The Legislative Policy Committee shall give particular consideration to an exception that would provide a significant economic development opportunity for an area of the State that has a relatively high unemployment rate or relatively low per capita income.

(j) (1) The Department of Business and Economic Development shall submit to the Legislative Policy Committee by January 1 of each year a list of guidelines for the kinds of performance requirements that may be negotiated with a loan or grant applicant.

(2) The Department of Business and Economic Development may modify these guidelines as needed, [no earlier than 45 days after submission to] UPON APPROVAL OF the Legislative Policy Committee [for review and comment].

(3) An executive agency may depart from these guidelines as needed, [no earlier than 45 days after submission of a description of the exception to the guidelines to] UPON APPROVAL OF the Legislative Policy Committee [for review and comment].

(o) In the case of an economic development opportunity located outside a priority funding area as established under Title 5, Subtitle 7B of this article, the Department shall first comply with the provisions of that subtitle before [submitting a proposal to] MAKING A REQUEST FOR APPROVAL BY the Legislative Policy Committee [for review and comment] under this section.

(p) An executive agency may approve changes to a transaction [reviewed and commented on] APPROVED by the Legislative Policy Committee as long as the changes do not materially and adversely affect the overall position of the executive agency in the transaction or the economic development benefits to be derived by the State in the transaction.

7-317.

(a) There is a Cigarette Restitution Fund.