

(2) ADOPT REGULATIONS TO CARRY OUT THE BUSINESS DEVELOPMENT PROGRAM;

(3) ESTABLISH, FOR EACH CATEGORY OF FINANCING DESCRIBED IN § 6-306(C) OF THIS SUBTITLE, MINIMUM PERCENTAGES OR AMOUNTS OF PRIVATE AND NONSTATE PUBLIC FINANCING THAT AN APPLICANT FOR THE BUSINESS DEVELOPMENT PROGRAM MUST SECURE; AND

(4) MAKE A REASONABLE, GOOD FAITH EFFORT TO MAKE 25% OF THE BUSINESS DEVELOPMENT PROGRAM LOANS AND GRANTS TO MICROENTERPRISES.

(B) DISPOSITION OF PROGRAM LOANS AND REVENUES.

THE DEPARTMENT MAY:

(1) SELL, ASSIGN, OR OTHERWISE DISPOSE OF A PROGRAM LOAN OR REVENUE FROM A LOAN ON TERMS AND CONDITIONS ACCEPTABLE TO THE DEPARTMENT, INCLUDING SELLING LOANS AT A DISCOUNT, IF THE MAXIMUM SALE PROCEEDS IN ANY FISCAL YEAR DO NOT EXCEED \$4,000,000; AND

(2) APPLY THE PROCEEDS RECEIVED FROM A SALE, ASSIGNMENT, OR OTHER DISPOSITION UNDER ITEM (1) OF THIS SUBSECTION TO THE FUND.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 4-205.

In subsection (a)(1) of this section, the former phrase "[m]anage, supervise" is deleted in light of the word "administer" for brevity.

In subsection (a)(2) of this section, the former reference to "rules" is deleted in light of the reference to "regulations". See General Revisor's Note to article.

Also in subsection (a)(2) of this section, the former phrase "in conformance with statutory requirements" is deleted as unnecessary. Regulations must comply with statutory requirements whether or not stated here.

The Housing Article Review Committee notes, for consideration by the General Assembly, that in subsection (b)(1) of this section, the authorization of the Department to dispose of a Program loan or revenue from a loan "if the maximum sale proceeds in any fiscal year do not exceed \$4,000,000" may suggest erroneously that, if the maximum is exceeded, all sales are unauthorized and illegal, even those made before the maximum was exceeded.

Defined terms: "Department" § 1-101

"Fund" § 6-301

"Program" § 6-301

6-309. CAPITAL ACCESS PROGRAM.

(A) ESTABLISHED.