

FOR the purpose of creating the Maryland Small Business Surety Bond Guarantee Program under the Maryland Small Business Development Financing Authority; authorizing the Authority to guarantee any surety a certain percentage of any loss incurred as a breach of a bid bond, a payment bond, or a performance bond under certain conditions; limiting the duration of the guarantee; authorizing the Authority to establish the terms and conditions of the guarantee; authorizing the Authority to establish a surety bonding line; requiring the principal to meet certain qualifications in order for the Authority to guarantee the surety bond; providing for applications for guarantee of a surety bond; ~~limiting the premium a surety may charge a principal on a bond guaranteed under this Act~~ specifying the powers of the Authority in implementing the program; creating a certain fund; defining terms; establishing penalties for certain violations; and generally relating to a Maryland Small Business Surety Bond Guarantee Program.

BY renumbering

Article - Financial Institutions  
 Section 13-234 and the part "Part VI. Remedies of Authority", respectively  
 to be Section 13-235 and the part "Part VII. Remedies of Authority", respectively  
 Annotated Code of Maryland  
 (1980 Volume and 1983 Supplement)

BY adding to

Article - Financial Institutions  
 Section 13-234 through ~~13-234.5~~ 13-234.8, inclusive, to be  
 under the new part "Part VI. Small Business Surety Bond Guarantee Program"  
 Annotated Code of Maryland  
 (1980 Volume and 1983 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 13-234 and the part "Part VI. Remedies of Authority", respectively, of Article - Financial Institutions of the Annotated Code of Maryland be renumbered to be Section(s) 13-235 and the part "Part VII. Remedies of Authority", respectively.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Financial Institutions

PART VI. SMALL BUSINESS SURETY BOND GUARANTEE PROGRAM