

(K) -- "WORKING CAPITAL" MEANS WORKING CAPITAL AS DETERMINED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

13-402-

(A) -- THE GENERAL ASSEMBLY FINDS THAT THERE IS A CRITICAL NEED IN THIS STATE FOR VENTURE CAPITAL TO ASSIST IN THE ESTABLISHMENT AND GROWTH OF ENTERPRISES IN ORDER TO PROMOTE THE EXPANSION, STABILITY AND DIVERSIFICATION OF THE STATE'S INDUSTRIAL AND COMMERCIAL BASE AND THE EXPANSION OF EMPLOYMENT OPPORTUNITIES IN THE STATE.

(B) -- THE PURPOSE OF THIS SUBTITLE IS TO ESTABLISH A PROGRAM THROUGH WHICH THE POLITICAL SUBDIVISIONS MAY COMMIT LIMITED AMOUNTS OF PUBLIC FUNDS FOR THE ESTABLISHMENT AND GROWTH OF ENTERPRISES THROUGH EQUITY INVESTMENT, LOANS AND LOAN GUARANTIES TO ENTERPRISES MEETING THE CRITERIA ESTABLISHED IN THIS SUBTITLE IN ORDER TO CREATE A BUSINESS ENVIRONMENT IN THE STATE WHICH WILL ATTRACT VENTURE CAPITAL FROM PRIVATE SOURCES. IT IS THE INTENTION AND PURPOSE OF THE GENERAL ASSEMBLY TO CREATE AN ENTERPRISE DEVELOPMENT PROGRAM THAT WILL PROMOTE A PARTNERSHIP BETWEEN THE PUBLIC AND PRIVATE SECTORS FOR THE ESSENTIAL PUBLIC PURPOSE OF CREATING NEW AND BETTER EMPLOYMENT OPPORTUNITIES AND ENHANCING THE LONG TERM ECONOMIC WELL BEING AND GENERAL WELFARE OF THE CITIZENS OF THE STATE.

(C) -- IT IS THE INTENTION OF THE GENERAL ASSEMBLY THAT A POLITICAL SUBDIVISION SHALL HAVE COMPLETE AND ABSOLUTE DISCRETION TO DETERMINE THE ENTERPRISES THAT WILL RECEIVE THE BENEFIT OF THE FINANCIAL ASSISTANCE CONTEMPLATED AND AUTHORIZED BY THIS SUBTITLE.

(D) -- THIS SUBTITLE SHALL BE BROADLY CONSTRUED TO EFFECT ITS PURPOSES.

13-403-

THE FINANCING, DEVELOPMENT, OPERATION AND ADMINISTRATION OF ANY ENTERPRISE FINANCIALLY ASSISTED PURSUANT TO THIS SUBTITLE ARE SUBJECT TO THE PROVISIONS OF ARTICLE 49B OF THE CODE THAT CONCERN DISCRIMINATION AND UNLAWFUL PRACTICES.

13-404-

ANY FINDING OR DETERMINATION BY OR ON BEHALF OF A POLITICAL SUBDIVISION AS TO THE IMPLEMENTATION OF THIS SUBTITLE IS CONCLUSIVE.

13-405-

(A) -- IN ORDER TO ACCOMPLISH THE LEGISLATIVE PURPOSES OF THIS SUBTITLE, A POLITICAL SUBDIVISION MAY IMPLEMENT A LOCAL PROGRAM AND ESTABLISH A LOCAL FUND.