

(4) The consideration for grants and loans from the Maryland Industrial and Commercial Redevelopment Fund set forth in § 462(c) of this article.

(5) Insurance by the Enterprise Zone Venture Capital Guarantee Fund established in § 266KK-5 of this article.

(b) Any business entity moving into or locating within an enterprise zone on or after the date on which the enterprise zone is designated pursuant to § 266KK-2 of this subtitle may benefit from the incentives and initiatives set forth in this section, if:

(1) The business entity meets the requirements and conditions of the Code section applicable to each incentive or initiative;

(2) The business entity is certified by the respective political subdivision that it is in compliance with the standards submitted by the subdivision under § 266KK-2(d)(4) of this subheading; and

(3) (i) The business entity creates new or additional jobs or makes a capital investment in order to qualify for the [special] property tax credit under [Article 81, § .12G-11] § 9-103 OF THE TAX - PROPERTY ARTICLE and the income tax credits under Article 81, § 291A of the Code; and

(ii) In considering whether the business entity qualifies for loans and grants under the Maryland Industrial Land Act and the Maryland Industrial and Commercial Redevelopment Fund and for insurance under the Enterprise Zone Venture Capital Guarantee Fund, the Secretary determines that the business entity will create new or additional jobs.

(c) Any business entity located within an enterprise zone before the date on which the enterprise zone is designated pursuant to § 266KK-2 of this subtitle may not benefit from the incentives and initiatives set forth in this section except with respect to any capital investment or any expansion of its labor force occurring after the date on which the enterprise zone is designated.

(d) Except as provided in [§§ 12G-11 and 291A of] Article 81, § 291A OF THE CODE AND § 9-103 OF THE TAX - PROPERTY ARTICLE, the incentives and initiatives set forth in this section shall be available for a period of 10 years following the date on which the area is designated an enterprise zone pursuant to § 266KK-2. No law hereinafter enacted that eliminates or reduces the benefits available to business entities under this section shall be applicable to any business entity located in an enterprise zone prior to the effective date of such law.