

BY adding to

Article - Financial Institutions

Section 13-235 through ~~13-243~~ 13-241, inclusive, to be under the new part "Part VII. Venture--Capital Equity Participation Investment Program"

Annotated Code of Maryland
(1980 Volume and 1984 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 13-235 and the part "Part VII. Remedies of Authority", respectively, of Article - Financial Institutions of the Annotated Code of Maryland be renumbered to be Section(s) ~~13-244~~ 13-242 and the part "Part VIII. Remedies of Authority", respectively.

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

Article - Financial Institutions

PART VII. VENTURE-CAPITAL EQUITY PARTICIPATION
INVESTMENT PROGRAM

13-235.

{A} {A} IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

{B}--"ACCREDITED---INVESTOR"---HAS---THE---MEANING---USED---IN REGULATION---B---OF---THE---SECURITIES---ACT---OF---1933,---AND---INCLUDES INDIVIDUALS---MEETING---ESTABLISHED---WEALTH---CRITERIA,---CERTAIN INSTITUTIONS,---AND---SENIOR---OFFICIALS,---OR---INSIDERS---OF---ISSUER---FIRMS.

{C}--"CERTIFIED---DEVELOPMENT---COMPANY"---MEANS---A---DEVELOPMENT COMPANY---ORGANIZED---TO---OPERATE---ON---A---LOCAL,---REGIONAL,---OR---STATEWIDE BASIS,---AS---EITHER---A---PRIVATE---NONPROFIT---CORPORATION---OR---A---FOR---PROFIT STOCK---CORPORATION,---TO---SELL---DEBENTURES---GUARANTEED---BY---THE---FEDERAL SMALL---BUSINESS---ADMINISTRATION---PERTAINING---TO---IDENTIFIABLE---SMALL CONCERNS---AND---TO---RENDER---OTHER---ASSISTANCE---TO---SMALL---BUSINESSES.

{D}--"COMMUNITY---DEVELOPMENT---CORPORATION---{CDC}"---MEANS---A COMMUNITY---BASED---NONPROFIT---CORPORATION---ORGANIZED---UNDER---THE---GENERAL LAWS---OF---THE---STATE---TO---PERFORM---CERTAIN---COMMUNITY---SERVICES---AND REGULATED---BY---THE---COMMUNITY---SERVICES---ADMINISTRATION---OR---ANY---OTHER FEDERAL---AGENCY.

{E}--"CO-VENTURE"---MEANS---

{1}--AN---INVESTMENT---BY---THE---AUTHORITY---IN---QUALIFIED SECURITIES---OF---AN---ENTERPRISE---IN---WHICH---A---SUBSTANTIAL---INVESTMENT---IS MADE---BY---A---PROFESSIONAL---INVESTOR---TO---PROVIDE---VENTURE---CAPITAL---TO---AN ENTERPRISE,---OR