

(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.

DRAFTER'S NOTE: This corrects an outdated cross-reference in Article 41, § 12-304(b).

Former subheading "Urban Enterprise Zones" became Title 12, Subtitle 3 of this article when the sections of Article 41 were renumbered pursuant to Ch. 5 of the Acts of 1986.

The outdated cross-references were noted by the Michie Company.

(d) Except as provided in 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 § 12-302 OF THIS SUBTITLE. 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.

DRAFTER'S NOTE: This corrects a stylistic error in a cross-reference in Article 41, § 12-304(d).

The stylistic error occurred in Ch. 298 of the Acts of 1982.

The stylistic error was noted by the Michie Company.

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(b) Any political subdivision may apply to the Secretary for a loan to finance project costs of a shell building project. The application shall describe the project in the manner and detail required by the Secretary and shall include the information set forth in § 12-404(a) of this [subheading] SUBTITLE as it relates to the shell building project, and a complete breakdown of the anticipated cost of the project.

DRAFTER'S NOTE: This corrects an outdated cross-reference in Article 41, § 12-406(b).

Former subheading 42, "Maryland Industrial Land Act", became Title 12, Subtitle 4 when the sections of Article 41 were renumbered pursuant to Ch. 5 of the Acts of 1986.