

(a) It is hereby found and declared by the General Assembly that:

(1) It is necessary and appropriate that Maryland promote and assist the nation's effort to improve our balance of payments, to reduce the threat of economic disruption from petroleum supply interruptions, and to increase the nation's security by reducing its dependence upon imported petroleum;

(2) Energy conservation and the increased use of energy produced from Maryland resources can reduce the flow of capital out of Maryland for energy imports, and can increase the financial resources which remain within the State to support jobs and economic activity within the Maryland economy;

(3) Reducing the State's consumption of energy can lessen the adverse economic impacts on its citizens caused by rising energy prices, can reduce the consumption of depletable resources which have other beneficial uses, and can reduce adverse environmental impacts from the utilization of energy sources;

(4) For the benefit of the people of the State of Maryland and in the interest of improving their commerce, welfare, and prosperity, it is necessary and appropriate for the State of Maryland to maintain or institute all reasonable measures to increase the supply of energy and to reduce the demand for energy;

(5) Financing through conventional, private sources is not available on terms and conditions that provide adequate incentives for promoting urgently needed investment in energy projects;

(6) The provision of adequate supplies of energy to the citizens of Maryland can be enhanced by the establishment of programs of financial assistance as incentives to promote energy conservation and the development of additional sources of energy supply;

(7) The federal government has enacted legislation, in particular the Energy Security Act, P.L. 96-294, which establishes substantial programs for providing financial assistance, through such means as loans, loan guarantees, and grants, for energy conservation and the development of energy sources including coal, biomass, municipal solid waste, solar energy, hydropower, and geothermal energy.

(b) The General Assembly therefore declares that the public interest is served by establishing and carrying out programs providing various forms of financial assistance as incentives for energy projects which take maximum advantage of the energy financing programs established under federal initiatives.