

VETOES

(3) The applicant is a [citizen of the United States] RESIDENT OF MARYLAND, OR HAS HIS PRINCIPAL PLACE OF BUSINESS IN MARYLAND; and

(4) The applicant is unable to obtain adequate business financing on reasonable terms through normal lending channels because the applicant:

(i) Belongs to a group that historically has been deprived of access to normal economic or financial resources because of race, color, creed, sex, religion, or national origin;

(ii) Has an identifiable physical handicap that severely limits the ability of the applicant to obtain financial assistance, but does not limit the ability of the applicant to perform the government contract or other activity for which the applicant would be receiving financial assistance; or

(iii) Has any other social or economic impediment that is beyond the personal control of the applicant, such as lack of formal education or financial capacity or geographical or regional economic distress but that does not limit the ability of the applicant to perform the government contract or other activity for which the applicant would be receiving financial assistance.

13-234.

(a) In Part VI of this subtitle the following words have the meanings indicated.

(b) "Authority" means the Maryland Small Business Development Financing Authority.

(c) "CONTRACT TERM" MEANS THE TERM OF THE GOVERNMENT CONTRACT INCLUDING THE MAINTENANCE OR WARRANTY PERIOD OF UP TO 2 YEARS FROM THE DATE ON WHICH FINAL PAYMENT UNDER THE CONTRACT IS DUE.

[(c)] (D) "Fund" means the Small Business Surety Bond Guaranty Fund.

[(d)] (E) "Principal" means a small business entity that has assets, income or employees that do not exceed limits established by the Authority pursuant to regulation or administrative determination.

[(e)] (F) "Program" means the Small Business Surety Bond Guaranty Program created by Part VI of this subtitle.

13-234.3.