

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 41A - Department of Economic and Employment Development  
[6-202.

In this subtitle, "Department" means the Department of Economic and Employment Development.]

6-202.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "DEPARTMENT" MEANS THE DEPARTMENT OF ECONOMIC AND EMPLOYMENT DEVELOPMENT.

(C) "GUARANTEE FUND" MEANS THE DAY CARE FACILITIES LOAN GUARANTEE FUND.

(D) "DAY CARE FACILITY" MEANS A FACILITY IN WHICH CARE IS OFFERED FOR CHILDREN, HANDICAPPED ADULTS, THE ELDERLY, OR OTHERS IN NEED OF CARE.

6-203.

(a) [The Department may contract with a nonprofit organization to operate and manage the GUARANTEE Fund under the provisions of this subtitle.

(b)] The GUARANTEE Fund shall be used as a nonlapsing revolving fund to guarantee loans for the expansion or development of day care facilities in this State.

(B) THE SECRETARY OF THE DEPARTMENT MAY DELEGATE THE AUTHORITY TO APPROVE GUARANTEES TO ANY BOARD WHICH EXISTS OR MAY BE CREATED WITHIN THE DEPARTMENT.

6-204.

(a) All receipts designated for the [Day Care Facilities Loan] Guarantee Fund shall be placed in the GUARANTEE Fund and administered by the Department including:

(1) Premiums AND FEES for guaranteeing loans; [and]

(2) Income from investments that the State Treasurer, on instruction of the Department makes for the Department under this subtitle[.];

(3) PROCEEDS FROM THE SALE, DISPOSITION, LEASE, OR RENTAL OF COLLATERAL RELATING TO LOAN GUARANTEES;