

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1988.

Approved May 17, 1988.

CHAPTER 261

(Senate Bill 96)

AN ACT concerning

Maryland Small Business Development Financing Authority -
Equity Participation Investment Program

FOR the purpose of ~~repealing~~ altering the requirement that the total amount of equity participation financing under the Maryland Small Business Development Financing Authority Equity Participation Investment Program not exceed a certain amount for a certain period of time, ~~and making this Act an emergency measure.~~

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 13-240
Annotated Code of Maryland
(1986 Replacement Volume and 1987 Supplement)

Preamble

WHEREAS, Franchises have proven to be a fast growing and reliable form of successful small business creation and expansion; and

WHEREAS, The growth of franchises should be encouraged and should be an integral part of the State's economic development effort; and

WHEREAS, All socially or economically disadvantaged persons have difficulty obtaining financing from financial institutions to begin and develop a franchise; and

WHEREAS, It is the purpose of the Equity Participation Investment Program to promote the creation and development of franchises in the State by all socially or economically disadvantaged persons; now, therefore,