

amounts upon sale of a portion of land securing a loan under that Act; amending interest only periods and amortization periods applicable to MILA loans; authorizing the Secretary of Economic and Employment Development to make loans to finance the rehabilitation of existing buildings into incubators; authorizing the Secretary to release the State's lien on land within an industrial park under certain circumstances; authorizing the Industrial Land Fund to pay certain expenses; and generally relating to loans made under the Maryland Industrial Land Act.

BY repealing and reenacting, with amendments,

Article 41A - Department of Economic and Employment  
Development  
Section 5-404, 5-405, 5-406, 5-408(f), 5-411, and 5-414  
Annotated Code of Maryland  
(1986 Replacement Volume and 1987 Supplement)

BY adding to

Article 41A - Department of Economic and Employment  
Development  
Section 5-406.1  
Annotated Code of Maryland  
(1986 Replacement Volume and 1987 Supplement)

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  
5-404.

(a) Any political subdivision of the State desiring to acquire land under this section shall make application for each project to the Secretary. The application shall describe the project in such manner and detail as the Secretary may, by regulation, determine, and shall include, without limitation: (i) a full description of the land and its characteristics; (ii) a complete statement as to why the land is particularly suited to industry, and what particular industry or industries it is best suited to; (iii) a statement of the likelihood of any particular industry or industrial concern being interested in the land in the near future; (iv) a description of the zoning, sanitary and other appropriate laws and regulations applicable to the land, and whether any changes therein are contemplated by the applicant; (v) whether the applicant has adopted or developed a general industrial land acquisition plan, and, if so, a complete description of the plan and how the project applied for relates to the plan; (vi) appraisals by two qualified appraisers approved