

[(e) The Department shall pay all funds collected under this section into the General Fund of this State.]

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

Approved May 27, 1988.

CHAPTER 540

(House Bill 564)

AN ACT concerning

Economic Development Opportunities Program Fund

FOR the purpose of establishing an Economic Development Opportunities Program Fund in the State Reserve Fund to maximize significant economic development opportunities; establishing certain criteria for the Fund; defining certain terms; providing certain limitations on the purposes for which funds in the Economic Development Opportunities Program Fund may be loaned or granted; requiring the Governor to provide the Legislative Policy Committee with certain information under certain circumstances; requiring a certain annual report; and generally relating to the establishment of an Economic Development Opportunities Program Fund.

BY repealing and reenacting, with amendments,

Article - State Finance and Procurement
Section 7-309
Annotated Code of Maryland
(1985 Volume and 1987 Supplement)

BY adding to

Article - State Finance and Procurement
Section 7-314
Annotated Code of Maryland
(1985 Volume and 1987 Supplement)

Preamble

WHEREAS, The General Assembly declares and finds that from time to time the State confronts extraordinary economic development opportunities that, if exploited, would have a