

significant impact on the future health of Maryland's economy or that of one or more of its regions; and

WHEREAS, The General Assembly further declares and finds that, in order to meet or better offers from competing states, such situations frequently require expeditious action and offers of State financial assistance that are beyond the capacity of existing Maryland programs or local programs; and

WHEREAS, The General Assembly intends that the Economic Development Opportunities Program Fund be used to assist State and local economic development agencies in the establishment, retention, expansion, and attraction of private sector enterprises, institutions, and federal research and development institutes that will contribute to the economic vitality of the State or one or more of its regions; and

WHEREAS, The General Assembly believes that it is important for the local governments to participate in carrying out the purposes of this Act and encourages their involvement; now, therefore,

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

Article - State Finance and Procurement

7-309.

- (a) There is a State Reserve Fund.
- (b) The State Reserve Fund is comprised of:
 - (1) the Dedicated Purpose Account; [and]
 - (2) the Revenue Stabilization Account; AND
 - (3) THE ECONOMIC DEVELOPMENT OPPORTUNITIES PROGRAM FUND.

7-314.

~~(A) -- IN THIS SECTION "FUND" MEANS THE -- ECONOMIC -- DEVELOPMENT OPPORTUNITIES -- PROGRAM -- FUND.~~

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "FUND" MEANS THE ECONOMIC DEVELOPMENT OPPORTUNITIES PROGRAM FUND.