

The General Assembly finds that:

(1) Franchises have proven to be a fast growing and reliable form of successful business expansion and successful new business creation;

(2) Franchises play a major role in the economy of the State of Maryland and have been a continuing source of increasing tax revenues and job opportunities;

(3) The growth of franchises should be encouraged in the State's economy and franchising should be an integral part of the State's economic development effort;

(4) Socially or economically disadvantaged persons often lack adequate capital and are unable to obtain financing from financial institutions to begin and develop a franchise OR TO PURCHASE AN EXISTING BUSINESS; and

(5) It is in the interest of the public welfare and purpose to promote the creation and viability of franchises AND THE PURCHASE OF EXISTING BUSINESSES by socially or economically disadvantaged persons.

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The purpose of the Equity Participation Investment Program is to encourage and aid in the creation and development of franchises AND IN THE ACQUISITION OF EXISTING BUSINESSES in the State by socially or economically disadvantaged persons.

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For the purposes of administering the Program, the Authority may:

(1) Provide equity participation financing for the establishment and development of franchises AND THE ACQUISITION OF EXISTING BUSINESSES by socially or economically disadvantaged persons in the State;

(2) Buy, hold, and sell qualified securities;

(3) Prepare, publish, and distribute, with or without charge as the Authority may determine, technical studies, reports, and other materials it considers appropriate; and

(4) Provide and pay for any advisory services and technical assistance necessary or desirable to carry out the purposes of the Program.

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