

(3) In the purchase of advisory services and technical assistance consistent with the Program;

(4) In the purchase of any securities that may be a lawful investment for a fiduciary of the State;

(5) To provide equity participation financing as permitted under the Program; and

(6) To pay expenses for administrative, legal, and actuarial services relating to the Program.

(f) (1) The State Treasurer shall hold and the State Comptroller shall account for the Fund.

(2) Any investment earnings of the Fund shall be paid into the Fund.

SECTION 2. -- AND BE IT FURTHER ENACTED, That the Authority submit a quarterly report to the Budget and Taxation and Finance Committees in the Maryland Senate and the Appropriations and Economic Matters Committees in the House of Delegates. The report shall provide, at a minimum, the total number and amount of loans approved, the geographical distribution of the loans, the type of businesses acquired, the number and amount of current loans, the number and amount of loans over 30 days past due, the number and amount of loans in default, the number and amount of loans repaid, any managerial assistance provided by the Authority, and the number and type of jobs created or retained by the loans. This information shall be provided separately for loans approved for the acquisition of franchises and for the acquisition of existing businesses. In addition, the Authority will have an annual audit conducted by the Department of Fiscal Services, Division of Audits that shall be forwarded to the aforementioned Committees.

SECTION 3. -- AND BE IT FURTHER ENACTED, That the powers of the Authority under this Act to provide financial assistance for the acquisition of existing businesses shall take effect on July 1, 1989, and shall remain effective through June 30, 1992, and on July 1, 1992, and with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect. After the termination of the Authority's powers to provide financial assistance for the acquisition of existing businesses, the Michie Company, in consultation with the Director of the Department of Legislative Reference, shall make any needed changes in the text of the Annotated Code of Maryland to effectuate this section.