

AN ACT concerning

Child Care Facilities Direct Loan Fund -  
Amount of Loans

FOR the purpose of increasing the maximum amount of certain direct loans from the Child Care Facilities Direct Loan Fund; altering the amount that the applicant is required to expend for certain purposes; and generally relating to the Child Care Facilities Direct Loan Fund.

BY repealing and reenacting, with amendments,

Article 83A - Department of Economic and Employment  
Development  
Section 6-2A-10  
Annotated Code of Maryland  
(1988 Replacement Volume)

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

Article 83A - Department of Economic and Employment Development  
6-2A-10.

(a) Except as provided in this subtitle, the Department may set the terms and conditions for direct loans.

(b) If the Department decides to lend money to an applicant, the Department shall prepare loan documents.

(c) The loan documents shall include:

(1) The rate of interest on the loan;

(2) The amount of the loan;

(3) A requirement that before each disbursement of loan proceeds is released to the applicant, the applicant and the Department cosign the request for the funds;

(4) Provisions for repayment of the loan; and

(5) Any other provisions that the Department determines are necessary to secure the loan, including the taking of liens and security interests in real and personal property.