

VETOES

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section ~~13-228(b)~~, 13-228, 13-230(b), 13-231(b), 13-232, and  
13-233(b)

Annotated Code of Maryland

(1986 Replacement Volume and 1988 Supplement)

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

Article - Financial Institutions

13-228.

(a) The Authority may utilize the Contract Financing Fund to guarantee a loan made to an applicant only if:

(1) The applicant meets the qualifications required by this subtitle;

(2) The loan is to be used to perform a contract for a project financed by the federal or State government, a local government, or a utility regulated by the Public Service Commission;

(3) The part of the loan to be guaranteed does not exceed \$250,000; and

(4) The loan to be guaranteed is to be used for:

(i) Working capital; or

(ii) Equipment needed to perform the contract, the cost of which can be repaid from contract proceeds, if the Authority has entered into an agreement with the applicant necessary to secure the loan or guarantee.

(b) A guaranty that the Authority makes shall be limited to not more than the term of the [government] contract, unless the Authority finds that a longer term better carries out the purposes of this subtitle.

13-230.

(b) A loan that the Authority makes shall mature not later than the term of the [government] contract, unless the Authority finds that a longer term better carries out the purposes of this subtitle.

13-231.