

VETOES

stylistic changes; adding certain qualifications for certain enterprises and existing businesses; requiring the Authority to submit a certain report to the General Assembly; requiring an annual audit by the Department of Fiscal Services; providing for the termination of this Act; and generally relating to the Equity Participation Investment Program.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 13-235, 13-236, 13-237, and 13-239 through 13-241
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

13-235.

(a) In this section the following words have the meanings indicated.

(b) "Enterprise" means a business entity, including a sole proprietorship, a partnership, a limited partnership, a corporation, or a joint venture proposing to carry on a business within the State and meeting the requirements of § 13-231 of this subtitle.

(c) "Equity participation financing" means any financial assistance provided under the Program including investment or guaranty of investment in an enterprise.

(D) "EXISTING BUSINESS" MEANS A BUSINESS WHOSE BOARD OF DIRECTORS OR OWNERS APPROVE THE SALE OF THE BUSINESS TO AN ENTERPRISE RECEIVING EQUITY PARTICIPATION FINANCING.

[(d)](E) "Franchise" means a contract or agreement and has the meaning used in Article 56, § 345 of the Annotated Code. "Franchise" includes only those franchise offerings that are registered or exempt under the Maryland Franchise Investment Law, Article 56, §§ 345 through 365D, of the Annotated Code.

[(e)](F) "Program" means the Equity Participation Investment Program in the Maryland Small Business Development Financing Authority.

[(f)](G) "Qualified security" means: