

WILLIAM DONALD SCHAEFER, Governor

- (1) Any note, bond, debenture, or other evidence of indebtedness;
- (2) Any stock or other form of equity participation;
- (3) Any certificate of interest or participation in a profit sharing agreement;
- (4) Any investment contract;
- (5) Any certificate of deposit for a security;
- (6) Any certificate of interest [of] OR participation in a patent or patent application or in royalty or other payments under a patent or patent application; or
- (7) Any interest or instrument commonly known as a "security" or any certificate for, receipt for, guarantee of, or option, warrant, or right to subscribe to or purchase any qualified security.

13-236.

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.

13-237.

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.