

VETOES

13-239.

For the purposes of administering the Program, the Authority may:

(1) Provide equity participation financing for the establishment and development of franchises AND THE ACQUISITION OF EXISTING BUSINESSES by socially or economically disadvantaged persons in the State;

(2) Buy, hold, and sell qualified securities;

(3) Prepare, publish, and distribute, with or without charge as the Authority may determine, technical studies, reports, and other materials it considers appropriate; and

(4) Provide and pay for any advisory services and technical assistance necessary or desirable to carry out the purposes of the Program.

13-240.

(a) Under the Program, the Authority may provide equity participation financing, including the purchase of qualified securities issued by a franchise OR BY AN ENTERPRISE ACQUIRING AN EXISTING BUSINESS, only after the enterprise has submitted an application that contains a business plan, including:

(1) A description of the [franchisee] FRANCHISOR OR EXISTING BUSINESS and its management, product, and market;

(2) A statement of the amount, immediacy of need, and projected use of the capital required;

(3) A statement of the potential economic impact of the purchase;

(4) Information that relates to the satisfaction of the applicant's requirements of § 13-231 of this subtitle; and

(5) Any other information the Authority requires.

(b) Under the Program, any equity participation financing shall satisfy the following requirements:

(1) The Authority [shall not] MAY NOT:

(I) [own] OWN securities representing more than 45 percent of the voting stock of any franchisee or own an interest greater than 45 percent in any franchise; OR