

Occurred: As a result of Ch. 840, Acts of 1986 and Ch. 48, Acts of 1988, which revised and recodified the procurement laws.

13-138.

(d) (1) When bonds are issued by the Authority, it is in the interest of the public welfare and purpose that the Authority attempt to achieve a goal that 10 percent of the facility users are minority business enterprises [within the meaning indicated in § 18-601] AS DEFINED UNDER § 14-301 of the State Finance and Procurement [Article; however, the] ARTICLE.

(2) THE failure to achieve the goal SET-OUT=UNDER PARAGRAPH (1) OF THIS SUBSECTION shall not affect in any way:

[(1)](I) The validity or enforceability of any bonds issued by the Authority;

[(2)](II) The validity of any finding or determination by the Authority under this subtitle; or

[(3)](III) The validity or enforceability of any agreement entered into by the Authority under this subtitle.

**DRAFTER'S NOTE:**

Error: Obsolete cross-reference and stylistic errors in § 13-138(d) of the Financial Institutions Article.

Occurred: The obsolete cross-reference occurred as a result of Ch. 840, Acts of 1986 and Ch. 48, Acts of 1988, which revised and recodified the procurement laws. The stylistic errors occurred in Ch. 73, Acts of 1983.

**Part VI. Small Business Surety Bond [Guaranty] Program**

13-234.

(a) In Part VI of this subtitle the following words have the meanings indicated.

(b) "Authority" means the Maryland Small Business Development Financing Authority.

(c) (1) "Contract term" means the term of the contract.

(2) "Contract term" includes:

(i) The maintenance or warranty period required by the contract; and

(ii) The period during which the surety may be liable for latent defects.

(d) "Fund" means the Small Business Surety Bond Fund.

(e) "Principal" means a small business entity that has assets, income or employees that do not exceed limits established by the Authority pursuant to regulation or administrative determination.