

CHAPTER 689

(House Bill 1536)

AN ACT concerning

Defense Adjustment Loan Fund

FOR the purpose of creating a Defense Adjustment Loan Fund; defining certain terms; providing that the Defense Adjustment Loan Fund shall be a revolving fund to make defense adjustment loans to new or existing companies in communities suffering dislocation due to defense adjustments to enable the companies to modernize their manufacturing operations, develop commercial applications for technology, or explore and enter new markets; authorizing the Secretary of Economic and Employment Development to contract for or delegate certain functions relating to the administration of the Defense Adjustment Loan Fund; creating a Defense Adjustment Financing Committee within the Department of Economic and Employment Development to determine whether to approve financing requests from qualified applicants; granting certain powers to the Committee; providing for the authorized sources and uses of the Defense Adjustment Loan Fund; setting forth application requirements; requiring the Department to prepare loan documents containing certain provisions for a borrower from the Defense Adjustment Loan Fund; providing for the minimum and maximum amounts for defense adjustment loans; providing for the maximum term for defense adjustment loans; limiting the use of proceeds from the Defense Adjustment Loan Fund; making this Act an emergency measure; and generally relating to the Defense Adjustment Loan Fund.

BY adding to

Article 83A - Department of Economic and Employment Development
Section 3-601 through 3-612, inclusive, to be under the new subtitle "Subtitle 6.
Defense Adjustment Loan Fund"
Annotated Code of Maryland
(1991 Replacement Volume and 1993 Supplement)

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

Article 83A - Department of Economic and Employment Development

SUBTITLE 6. DEFENSE ADJUSTMENT LOAN FUND

3-601.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "COMMITTEE" MEANS THE DEFENSE ADJUSTMENT FINANCING COMMITTEE.