

Approved May 26, 1994.

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**CHAPTER 691**

**(House Bill 1566)**

AN ACT concerning

**Department of Economic and Employment Development – Maryland Small Business Development Financing Authority – Specialized Small Business Investment Companies**

FOR the purpose of authorizing the Department of Economic and Employment Development to invest its funds in one or more specialized small business investment companies and to participate in the development of those companies; allowing the ~~Maryland Small Business Development Financing Authority~~ Department of Economic and Employment Development to contract with a private management company to administer the Small Business Development Contract Financing Fund, the Small Business Development Guaranty Fund, the Small Business Surety Bond Fund, and the Equity Participation Investment Program; and generally relating to the Maryland Small Business Development Financing Authority.

BY adding to

Article 83A – Department of Economic and Employment Development  
Section 1-205.2  
Annotated Code of Maryland  
(1991 Replacement Volume and 1993 Supplement)

BY repealing and reenacting, with amendments,

Article – Financial Institutions  
Section 13-201, 13-208, and 13-211  
Annotated Code of Maryland  
(1992 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**

1-205.2.

(A) THE SECRETARY IS AUTHORIZED TO INVEST IN ONE OR MORE SPECIALIZED SMALL BUSINESS INVESTMENT COMPANIES CREATED PURSUANT TO THE FEDERAL SMALL BUSINESS INVESTMENT ACT OF 1958.