

8-129, Part V of Title 8, Subtitle 1, and Title 10, and Division II of the State Finance and Procurement Article, and may carry out its corporate purposes without obtaining the consent of any department, board, or agency of the State.

(b) The Corporation and its officers and employees are subject to the Public Ethics Law and the Public Information Act.

(c) (1) For purposes of applying for, receiving, and entering into agreements in connection with loans, grants, insurance, or other forms of financial assistance, the Corporation is:

(i) A public body within the meaning of the Maryland Industrial Development Financing Authority Act; and

(ii) A political subdivision within the meaning of the Maryland Industrial Land Act and the Maryland Industrial and Commercial Redevelopment Fund Act.

(2) Article 83A, [§§ 5-411, 5-412, and 5-503(c)(2)(iv)] §§ 5-712, 5-713, AND 5-803(C)(2)(IV) of the Code do not apply to the Corporation when it is receiving financial assistance as authorized under paragraph (1).

(d) Notwithstanding the provisions of subsection (a), the Corporation is subject to any State or local regulatory requirements to which a private corporation would be subject. In addition, the projects of the Corporation shall be subject to all zoning and subdivision regulations of the jurisdiction in which the project is located.

[5-115.] 5-215. Reserved.

[5-116.] 5-216.

This subtitle shall be liberally construed to effect its purposes.

Subtitle [1A.] 3. Maryland Venture Capital Trust.

[5-1A-01.] 5-301.

(a) In this section the following words have the meanings indicated.

(b) "Participating investors" means any persons or legal entities which invest money in the Maryland Venture Capital Trust.

(c) "Seed capital financing" means financing provided to a business enterprise in the initial stages of its development and includes financing to finish research and development of a product, develop marketing plans, and provide for initial facilities, inventory, and working capital for the business enterprise.

(d) "Trust" means the Maryland Venture Capital Trust.

(e) "Venture Capital Fund" means an investment fund providing capital to a business enterprise at any stage of its development before any public offering of stock.