

(2) Require venture capital funds to match the money invested by the Trust with money invested by private investors on at least a 1 to 3 ratio; and

(3) Ensure that a majority of the money invested by the Trust be for seed capital financing in Maryland.

(b) Seed capital investments shall not exceed more than \$1 million for any one business.

[5-1A-07.] 5-307.

(a) The books and records of the Trust shall be subject to audit by the State at its discretion and annually by an independent auditor approved by the State, at the expense of the Trust.

(b) (1) The Trust shall report to the Governor, THE MARYLAND ECONOMIC DEVELOPMENT COMMISSION, and, subject to §2-1312 of the State Government Article, to the General Assembly, within the first 90 days of each fiscal year.

(2) The report shall set forth the complete operating and financial statement covering the Trust's operations and summarize the Trust's activities during the preceding fiscal year.

[5-1A-08.] 5-308.

The Trust shall be exempt from:

(1) Taxation by the State and local government;

(2) The General Procurement Law provisions of Division II of the State Finance and Procurement Article; and

(3) The provisions of Division I of the State Personnel Article that govern the State Personnel Management System.

[5-1A-09.] 5-309.

(a) All debts, claims, obligations, and liabilities of the Trust and its subsidiaries, whenever incurred, shall be the debts, claims, obligations, and liabilities of the Trust only and not of the State, its agencies, instrumentalities, officers, or employees.

(b) The debts, claims, obligations, and liabilities of the Trust may not be considered to be a debt of the State or a pledge of its credit.

Subtitle [3.] 4. [Urban] Enterprise Zones.

[5-301.] 5-401.

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

(b) "Area" means a geographic area within one or more political subdivisions within the State described by a closed perimeter boundary.