

(ii) In considering whether the business entity qualifies for loans and grants under the Maryland Industrial Land Act and the Maryland Industrial and Commercial Redevelopment Fund and for insurance under the Enterprise Zone Venture Capital Guarantee Fund, the Secretary determines that the business entity will create new or additional jobs.

(c) Any business entity located within an enterprise zone before the date on which the enterprise zone is designated pursuant to [§ 5-302] § 5-402 of this subtitle may not benefit from the incentives and initiatives set forth in this section except with respect to any capital investment or any expansion of its labor force occurring after the date on which the enterprise zone is designated.

(d) Except as provided in § 10-702 of the Tax - General Article and § 9-103 of the Tax - Property Article, the incentives and initiatives set forth in this section shall be available for a period of 10 years following the date on which the area is designated an enterprise zone pursuant to [§ 5-302] § 5-402 of this subtitle. No law hereinafter enacted that eliminates or reduces the benefits available to business entities under this section shall be applicable to any business entity located in an enterprise zone prior to the effective date of such law.

[5-305.] 5-405.

(a) There is an Enterprise Zone Venture Capital Guarantee Fund.

(b) The Fund is a continuing, nonlapsing, revolving fund that consists of:

(1) Moneys appropriated by the State to the Fund;

(2) Premiums and fees received from loans guaranteed by the Fund;

(3) Proceeds from the sale, lease, rental, or other disposal of property, goods, or other collateral held or acquired by the Fund to secure the repayment of a loan insured under this section; and

(4) Income from investments that the State Treasurer, on instruction of the Department, makes for the Fund.

(c) The Department shall manage and supervise, the State Treasurer shall hold, and the State Comptroller shall account for the Fund.

(d) The Fund shall be invested and reinvested in the same manner as other State funds and any investment earnings shall be paid into the Fund. If moneys derived by borrowings by the State are deposited in the Fund, then such moneys shall be invested and reinvested in compliance with any applicable federal treasury regulations governing the borrowings of money by the State.

(e) The Fund shall be used to insure loans approved by the Department under the provisions of this subtitle.