

CHAPTER 610

(Senate Bill 444)

AN ACT concerning

Maryland Workforce Training Finance Fund

FOR the purpose of establishing the Maryland Workforce Training Finance Fund in the Department of Economic and Employment Development to provide certain job training loan assistance for employee education and job training purposes; authorizing the Department to guarantee loans, provide other forms of credit enhancement, and pay interest subsidies or provide other financial assistance to borrowers with respect to certain loans for approved workforce training projects or programs; ~~requiring~~ authorizing the Department to establish certain premiums and fees for certain job training loan assistance; authorizing the Department to enter into contracts with employers or certain other entities to carry out the purposes of the Fund; limiting the aggregate amount of loan guarantees and other credit enhancements that may be provided; limiting the maximum amount of interest subsidies and other borrower assistance that may be provided; providing that certain financial assistance provided under the Fund does not pledge the faith, credit, or taxing power of the State; requiring the Department to adopt certain regulations; delaying the effective date for a certain part of the Fund; and generally relating to the Maryland Workforce Training Fund.

BY adding to

Article 83A - Department of Economic and Employment Development

Section 3-701 through ~~3-707~~ 3-706, inclusive, to be under the new subtitle "Subtitle 7. Maryland Workforce Training Finance Fund"

Annotated Code of Maryland

(1991 Replacement Volume and 1994 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 7. MARYLAND WORKFORCE TRAINING FINANCE FUND.

3-701.

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

(B) "BORROWER ASSISTANCE" MEANS THE PAYMENT OF INTEREST SUBSIDIES OR THE PROVISION OF OTHER FINANCIAL ASSISTANCE TO A BORROWER.

(C) "CREDIT ENHANCEMENT" MEANS ANY GUARANTEE OR OTHER FORM OF ASSURANCE OR SECURITY DEVICE ISSUED IN ORDER TO: