

(1) IMPROVE THE CREDIT OF A QUALIFIED BORROWING ENTITY; OR

(2) UPGRADE THE SECURITY OR RATING OF A FINANCIAL OBLIGATION, INCLUDING MORTGAGE BACKED SECURITIES, CERTIFICATES OF PARTICIPATION, AND ANY BONDS OR NOTES ISSUED TO FINANCE ANY WORKFORCE TRAINING ACTIVITIES DESCRIBED IN THIS SUBTITLE.

(D) "FUND" MEANS THE MARYLAND WORKFORCE TRAINING FINANCE FUND.

(E) "JOB TRAINING LOAN ASSISTANCE" MEANS A CREDIT ENHANCEMENT OR BORROWER ASSISTANCE.

~~3-702.~~

~~(A) WHILE THE GENERAL ASSEMBLY RECOGNIZES THAT WORKFORCE TRAINING CAN, AND SHOULD, BE PROVIDED BY PRIVATE CAPITAL UNDER OUR FREE ENTERPRISE SYSTEM AND IN ACCORDANCE WITH SOUND INVESTMENT PRACTICES, WORKFORCE TRAINING IS A DIRECT EXTENSION OF THE EDUCATIONAL EXPERIENCE WHICH HAS LONG BEEN RECOGNIZED AS A PROPER PUBLIC PURPOSE, SUPPORTABLE BY PUBLIC FUNDS.~~

~~(B) THE GENERAL ASSEMBLY FINDS THAT THE FLOW OF PRIVATE INVESTMENT CAPITAL INTO WORKFORCE TRAINING CAN BE STIMULATED BY A SYSTEM WHEREIN QUALIFIED LENDING INSTITUTIONS AND OTHER FINANCIAL ENTITIES MAY BE INSURED AGAINST LOSSES INCURRED AS A RESULT OF NONPAYMENT OF PRINCIPAL, INTEREST, OR OTHER SUMS AGREED TO BE PAID UNDER THE TERMS OF ANY NOTE OR BOND OR OTHER EVIDENCE OF INDEBTEDNESS.~~

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(A) THERE IS A MARYLAND WORKFORCE TRAINING FINANCE FUND FOR THE PURPOSE OF PROVIDING JOB TRAINING LOAN ASSISTANCE TO MARYLAND BUSINESSES SEEKING TO PROVIDE THEIR WORKERS EDUCATIONAL ENHANCEMENT OR JOB TRAINING.

(B) THE FUND IS A CONTINUOUS, NONLAPSING FUND CONSISTING OF:

(1) APPROPRIATIONS TO THE FUND;

(2) INCOME FROM INVESTMENT OF THE MONEYS IN THE FUND;

(3) ALL PREMIUMS AND FEES RECEIVED UNDER THIS SUBTITLE FOR GUARANTEEING LOANS; AND

(4) ANY OTHER MONEYS MADE AVAILABLE TO THE FUND FROM ANY OTHER SOURCE.

(C) THE FUND:

(1) SHALL BE ADMINISTERED BY THE DEPARTMENT;

(2) SHALL BE HELD BY THE STATE TREASURER AND ACCOUNTED FOR BY THE STATE COMPTROLLER; AND