

(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.

[5-1A-02.] 5-302.

This subtitle shall be liberally construed to effect its purposes.

[5-1A-03.] 5-303.

(a) The General Assembly finds that:

(1) Small businesses are a major source of new jobs and innovations in the State;

(2) The State's research capacity could spur innovation in new and existing businesses to create and maintain jobs in the State; and

(3) An inadequate supply of seed and venture capital has limited the commercialization of research and development activity in the State.

(b) The General Assembly intends that the Maryland Venture Capital Trust shall:

(1) Help fill the critical gap in the State's economy caused by the inadequate supply of seed and venture capital funds; and