

[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.

(c) (1) "Business entity" means a person operating or conducting a trade or business.

(2) Except as provided in § 9-103 of the Tax - Property Article, "business entity" does not include a person owning, operating, developing, constructing, or rehabilitating property intended for use primarily as single or multifamily residential property located within the enterprise zone.

(d) "County" means a county of this State and includes the Mayor and City Council of Baltimore.

(e) "Department" means the Department of BUSINESS AND Economic [and Employment] Development.

(f) "Enterprise zone" means an area:

(1) Meeting the requirements of [§ 5-303] § 5-403 of this subtitle and so designated by the Secretary pursuant to [§ 5-302] § 5-402 of this subtitle; or

(2) So designated by the United States government.

(g) "Fund" means the Enterprise Zone Venture Capital Guarantee Fund.

(h) "Political subdivision" means any county or municipal corporation.