

CHAPTER 497**(House Bill 795)**

AN ACT concerning

Economic Development Opportunities Program Fund

FOR the purpose of expanding the Department of Business and Economic Development's annual report to the Governor and the General Assembly concerning the Economic Development Opportunities Program Fund to include certain information about approved Fund projects; allowing the Legislative Policy Committee to review and comment on the annual report and to request certain information; providing that the Economic Development Opportunities Program Fund may be used only when certain performance requirements are negotiated with and agreed to by a Fund recipient; authorizing the Legislative Policy Committee to approve an economic development opportunity that is not an extraordinary economic development opportunity under certain circumstances; requiring the Department of Business and Economic Development to submit to the Legislative Policy Committee at a certain time certain guidelines for the kinds of performance requirements that may be negotiated with a loan or grant applicant; authorizing the Department of Business and Economic Development to modify the guidelines under certain circumstances; authorizing an executive agency to depart from the guidelines under certain circumstances; requiring the Governor to provide certain information about a proposed Economic Development Opportunities Program Fund project to the Legislative Policy Committee prior to Legislative Policy Committee approval of a funds transfer to an executive agency; providing that funds transferred to an executive agency from the Economic Development Opportunities Program Fund will revert back to the Fund under certain circumstances; allowing the Governor to resubmit a request for a funds transfer for any funds that have reverted back to the Economic Development Opportunities Program Fund; defining ~~a certain term~~ certain terms; and generally relating to the Economic Development Opportunities Program Fund.

BY repealing and reenacting, with amendments,

Article – State Finance and Procurement

Section 7-314

Annotated Code of Maryland

(1995 Replacement Volume and 1995 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – State Finance and Procurement

7-314.

(a) (1) In this section the following words have the meanings indicated.