

CHAPTER 640

(House Bill 952)

AN ACT concerning

Howard County – Economic Development Incentive Fund

Ho. Co. 12-96

FOR the purpose of authorizing Howard County to establish an issuer fee for the issuance or refinancing of certain debt instruments; authorizing the County to provide certain exemptions; limiting the amount of issuer fees and the use of resulting revenues; establishing the Economic Development Incentive Fund if issuer fees are established; requiring that certain revenues be credited to the Fund; providing for the composition and use of the Fund; authorizing Howard County to enact certain legislation concerning administration of the Fund; and generally relating to the authority of Howard County to establish certain issuer fees and the establishment and administration of the Economic Development Incentive Fund for purposes of economic development.

BY adding to

The Public Local Laws of Howard County

Section 26.300 and 26.301 to be under the new subtitle "Subtitle 3. Economic Development Incentive Fund Authorization"

Article 14 – Public Local Laws of Maryland

(1977 Edition and November 1995 Supplement, as amended)

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

Article 14 – Howard County

SUBTITLE 3. ECONOMIC DEVELOPMENT INCENTIVE FUND AUTHORIZATION

26.300.

(A) IN THIS SUBTITLE, "REVENUE BONDS" MEANS BONDS AUTHORIZED UNDER THE MARYLAND ECONOMIC DEVELOPMENT REVENUE BOND ACT.

(B) (1) HOWARD COUNTY MAY ESTABLISH, BY LAW, AN ISSUER FEE FOR ISSUING OR REFINANCING REVENUE BONDS PURSUANT TO THE MARYLAND ECONOMIC DEVELOPMENT REVENUE BOND ACT.

(2) AN ISSUER FEE ESTABLISHED UNDER THIS SUBSECTION:

(I) MAY BE IN ADDITION TO ANY APPLICATION FEE; BUT

(II) MAY NOT EXCEED THE LIMITS SPECIFIED IN THIS SECTION.

(3) IN ENACTING A LAW ESTABLISHING AN ISSUER FEE, HOWARD COUNTY MAY EXEMPT FROM THE FEE CERTAIN CATEGORIES OF REVENUE BONDS.