

Total Appropriation .....	203,679,317
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STATE RESERVE FUND

90.01.03.01 Economic Development

Opportunities Program Fund

General Fund Appropriation .....

30,000,000
<u>25,000,000</u>
<u>30,000,000</u>
<u>27,000,000</u>

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No funds may be expended unless the transfer of funds from the Economic Development Opportunity Program Fund:

- (1) meets the criteria in Section 7-314 of the State Finance and Procurement Article;
- (2) meets the definition of "extraordinary impact" as adopted by the Legislative Policy Committee; and
- (3) includes performance requirements, including claw-back, penalty, rescision, and recalibration clauses that utilize job creation, capital investment, and other measures of economic development.

Further provided that, in addition to other reporting requirements, the Department of Business and Economic Development report annually to the Governor and the General Assembly:

- (1) for the previous three fiscal years, the status of fund disbursements for economic development projects approved by the LPC; and
- (2) for the previous three fiscal years, the status of job creation, capital investment, and other measures of economic development for each economic development project approved by the LPC.

This report shall also include an explanation if the job creation, capital investment, and other measures of economic development