

(1995 Replacement Volume and 1996 Supplement)

BY repealing and reenacting, with amendments,

Article 83B – Department of Housing and Community Development

Section 4-202(i) and 4-204

Annotated Code of Maryland

(1995 Replacement Volume and 1996 Supplement)

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

Article 83B – Department of Housing and Community Development

4-202.

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

(i) “Small business” means a business that employs a number of employees OR ~~HAS GROSS REVENUES~~ ANNUAL RECEIPTS no greater than [a limit] LIMITS set forth in regulations by the Department which shall not exceed the standards set by the federal Small Business Administration.

4-204.

(a) Financial assistance under the Program may be provided to a small business in any of the following forms:

(1) Grant;

(2) Loan;

(3) Reduction in the principal obligation of or rate of interest payable on a loan or portion of a loan;

(4) Prepayment of interest on a subordinate or superior loan or portion of a loan;

(5) Assurance;

(6) Guarantee; or

(7) Any other form of credit enhancement.

(b) The Department shall review all applications for financial assistance.

(c) Applications shall be submitted by an applicant which may be a for profit or nonprofit small business.

(d) To qualify for financial assistance, the application must demonstrate that:

(1) The project has significant commitments for funding from other private and nonstate public sources that are sufficient to complete the project with the funds from the Neighborhood Business Development Program;