

purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1997.

Approved May 22, 1997.

CHAPTER 564

(Senate Bill 190)

AN ACT concerning

Economic Development – Loans Guaranteed by Political Subdivisions

FOR the purpose of permitting a loan under the Maryland Industrial Land Act and a loan or grant from the Maryland Industrial and Commercial Redevelopment Fund to be made to an entity other than a political subdivision; prohibiting certain loans or grants to the Maryland Economic Development Corporation under certain programs except under certain circumstances; requiring that a certain percentage of a loan to an entity other than a political subdivision be guaranteed by a political subdivision; allowing the Secretary to eliminate, under certain circumstances, the requirement that a loan under the Maryland Industrial and Commercial Redevelopment Fund be guaranteed by a political subdivision; altering certain requirements of certain subdivisions receiving certain financial assistance under the Maryland Industrial Land Act and from the Maryland Industrial and Commercial Redevelopment Fund; requiring that certain investment earnings from the Maryland Industrial Land Act and the Industrial and Commercial Redevelopment Fund be paid to the Maryland Industrial Land Act and the Industrial and Commercial Redevelopment Fund rather than the General Fund; making a stylistic change; altering the Secretary's authority to make certain transfers among certain accounts within the Department or subject to its control; altering the Secretary's authority to modify certain terms of certain financial assistance under certain circumstances under the Maryland Industrial Land Act and the Industrial and Commercial Redevelopment Fund; making stylistic changes; and generally relating to the Maryland Industrial Land Act and the Industrial and Commercial Redevelopment Fund.

BY repealing and reenacting, with amendments,

Article 83A – Department of Business and Economic Development

~~Section 5-103, 5-705(f), 5-708, 5-712, 5-715, 5-802, 5-803(e), and 5-806~~

Section 5-103, 5-214(c), 5-703(b), (c), (d), and (e), 5-704(a) and (c), 5-705(a), (c), (d)(1), and (f), 5-706, 5-707, 5-708, 5-709(b), (c), and (f)(1), 5-710, 5-712, 5-715, 5-801, 5-802, 5-803(a) and (c), 5-804, 5-805, and 5-806

Annotated Code of Maryland

(1995 Replacement Volume and 1996 Supplement)