

BY adding to

Article 83A – Department of Business and Economic Development

Section 5-716, 5-717, and 5-808

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 83A – Department of Business and Economic Development**

5-103.

(a) Notwithstanding any other provision of law EXCEPT FOR §§ 5-715 AND 5-802 OF THIS ARTICLE, the Secretary may transfer funds among any of the various accounts within the Department or subject to its control, that are used to provide financial support of any kind.

(b) Notwithstanding any other provision of law EXCEPT FOR §§ 5-715 AND 5-802 OF THIS ARTICLE, the Secretary may transfer funds from any of the accounts described in subsection (a) of this section to the Economic Development Opportunities Program Fund established under § 7-314 of the State Finance and Procurement Article.

(c) Where applicable, transfers under this section must comply with the provisions of §§ 5-930(g) and 5-932(h) of this article.

(d) The Secretary shall accomplish any transfer under this section in accordance with the appropriation amendment process under § 7-209 of the State Finance and Procurement Article.

5-214.

(c) (1) For purposes of applying for, receiving, and entering into agreements in connection with loans, grants, insurance, or other forms of financial assistance, the Corporation is:

(i) A public body within the meaning of the Maryland Industrial Development Financing Authority Act; and

(ii) A political subdivision within the meaning of the Maryland Industrial Land Act and the Maryland Industrial and Commercial Redevelopment Fund Act.

(2) (I) Article 83A, §§ 5-712[, 5-713, and 5-803(c)(2)(iv)] AND 5-803(C)(3) of the Code do not apply to LOANS TO the Corporation when it is receiving financial assistance as authorized under paragraph (1).

(II) ARTICLE 83A, § 5-713 DOES NOT APPLY TO THE CORPORATION.

5-703.

(b) "BORROWER" MEANS A POLITICAL SUBDIVISION OR PRIVATE ENTITY THAT BORROWS FUNDS UNDER THIS SUBTITLE.