

business ownership by certain persons required to qualify for the Equity Participation Investment Program; and generally relating to the Maryland Small Business Development Financing Authority.

BY repealing and reenacting, with amendments,
Article 83A – Department of Business and Economic Development
Section 5-1009 and 5-1046
Annotated Code of Maryland
(1995 Replacement Volume and 1996 Supplement)

BY repealing and reenacting, without amendments,
Article 83A – Department of Business and Economic Development
Section 5-1025(b) and (c)
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

5-1009.

(a) The Authority exercises its powers and performs its duties subject to the authority of the Secretary.

(b) (1) The Department may contract for and engage the services of some or all of the Authority staff, who shall have organized themselves as a private Maryland corporation, to administer the programs of the Maryland Small Business Development Financing Authority for a period of 3 years.

(2) The Department [has the option to renew this contract for 2 years.]
MAY:

(I) EXTEND THE EXPIRATION DATE OF THE INITIAL CONTRACT TO JUNE 30, 2002; AND

(II) RENEW THE EXTENDED CONTRACT FOR ~~TWO~~ ONE ADDITIONAL 5-YEAR ~~TERMS~~ TERM.

(3) ANY EXTENSION OR RENEWAL CONTRACT SHALL INCLUDE STANDARDS TO EVALUATE THE PERFORMANCE OF THE PRIVATE CONTRACTOR IN RENDERING SERVICES UNDER THE CONTRACT.

(3) (4) The corporation may use the name Maryland Small Business Development Financing Agency, MSBDFA, Inc. or any close approximation of that name.
5-1025.

(b) If the applicant is an individual, the applicant shall satisfy the Authority that:

(1) The applicant is of good moral character;