

Parris N. Glendening
Governor

House Bill No. 85

AN ACT concerning

MSBDFA – Management Group Contract and Equity Participation Investment Program

FOR the purpose of authorizing the Department of Business and Economic Development to extend the expiration date of a certain management contract to administer the programs of the Maryland Small Business Development Financing Authority; authorizing the Department of Business and Economic Development to renew a certain management contract to administer the programs of the Maryland Small Business Development Financing Authority; requiring the Department to include certain performance standards in any extension or renewal of the management contract to administer the programs of the Maryland Small Business Development Financing Authority; increasing the maximum amount of the Maryland Small Business Development Financing Authority's participation in franchises through the Equity Participation Investment Program; removing a certain annual cap for total financing under the Equity Participation Investment Program; ~~removing a certain net worth~~ altering a certain requirement necessary to apply for certain financing from the Equity Participation Investment Program; altering the percentage of 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.