

~~(C) "ECONOMICALLY DISADVANTAGED INDIVIDUAL" MEANS AN INDIVIDUAL WITH A NET WORTH EXCLUDING THE VALUE OF THE BUSINESS OF LESS THAN \$500,000.~~

~~(D)~~ (C) "FINANCIAL ASSISTANCE" MEANS:

- (1) LOANS;
- (2) LOAN GUARANTEES;
- (3) INTEREST SUBSIDIES; AND

(4) INCENTIVES TO PRIVATE LENDERS OR ANY OTHER FINANCIAL ASSISTANCE DESIGNED TO SECURE BUSINESS LOANS FROM FINANCIAL INSTITUTIONS.

~~(E) "PRIORITY FUNDING AREA" HAS THE MEANING STATED IN § 5-7B-02 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.~~

~~(F)~~ (D) "SMALL BUSINESS" MEANS A BUSINESS THAT AT THE TIME OF APPLICATION HAS:

- (1) NET SALES REVENUES OF LESS THAN \$1,000,000 PER YEAR; AND
- (2) FEWER THAN 100 FULL-TIME EMPLOYEES.

~~(G)~~ (E) (4) "WORKING CAPITAL" MEANS FUNDS TO BE USED FOR CURRENT OPERATIONS OF A BUSINESS.

~~(2) "WORKING CAPITAL" INCLUDES FUNDS FOR SUPPLIES, MATERIALS, LABOR, RENT, SOFTWARE, MARKETING, INSURANCE, AND FEES FOR PROFESSIONAL SERVICES.~~

5-1302.

(A) THERE IS A MARYLAND COMPETITIVE ADVANTAGE FINANCING FUND IN THE DEPARTMENT.

(B) THE PURPOSE OF THE FUND IS TO PROVIDE FINANCIAL ASSISTANCE FOR THE DEVELOPMENT AND EXPANSION OF SMALL AND ~~ECONOMICALLY DISADVANTAGED INDIVIDUALS~~ BUSINESSES IN THE STATE.

(C) ~~(4)~~ THE SECRETARY SHALL MANAGE AND ADMINISTER THE FUND.

~~(2) THE SECRETARY MAY DELEGATE THE AUTHORITY TO MAKE FINANCING DECISIONS TO ANY BOARD OR AUTHORITY IN THE DEPARTMENT.~~

(D) (1) THE FUND IS A CONTINUING, NONLAPSING FUND WHICH IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(2) THE TREASURER SHALL SEPARATELY HOLD AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(3) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID INTO THE FUND.