

as a nonlapsing fund in the Department of Business and Economic Development; providing for the management of the Fund; specifying what moneys may constitute the Fund; authorizing moneys from the Fund to be used for certain purposes, including making loans to eligible applicants subject to certain requirements and restrictions; creating the Maryland Economic Development Assistance Authority in the Department; providing for the membership of the Authority; specifying the powers and duties of the Authority; requiring the establishment of an annual list of eligible industry sectors; specifying the terms of the initial members of the Authority; requiring the Department to convene a certain study panel; requiring the Department to make certain reports; providing that the Fund is a growth-related project for purposes of determining the priority of State funding of capital projects; defining certain terms; providing for the termination of this Act; and generally relating to the Maryland Economic Development Assistance Authority and Fund.

BY adding to

Article 83A – Department of Business and Economic Development  
 Section 5-1301 through 5-1306, inclusive, to be under the new subtitle “Subtitle  
 13. Maryland Economic Development Assistance Authority and Fund”  
 Annotated Code of Maryland  
 (1998 Replacement Volume)

BY repealing and reenacting, with amendments,

Article – State Finance and Procurement  
Section 5-7B-01(d)(1)(iii)  
Annotated Code of Maryland  
(1995 Replacement Volume and 1998 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**

SUBTITLE 13. MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND.

5-1301.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) “AUTHORITY” MEANS THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY.

(C) “FUND” MEANS THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE FUND.

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