

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 COMPETITIVE ADVANTAGE FINANCING FUND.**

5-1301.

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

(B) "FUND" MEANS THE MARYLAND COMPETITIVE ADVANTAGE FINANCING FUND.

~~(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) ~~(F)~~ "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.~~