

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) ~~(1)~~ 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.

(E) THE FUND MAY CONSIST OF ANY OF THE FOLLOWING:

(1) MONEYS APPROPRIATED BY THE STATE TO THE FUND;

(2) MONEYS MADE AVAILABLE TO THE FUND THROUGH FEDERAL PROGRAMS OR PRIVATE CONTRIBUTIONS;

(3) PREMIUMS, FEES, PENALTIES, INTEREST PAYMENTS, AND PRINCIPAL PAYMENTS RELATED TO FINANCIAL ASSISTANCE PROVIDED FROM THE FUND;

(4) PROCEEDS FROM THE SALE, DISPOSITION, LEASE, OR RENTAL OF COLLATERAL RELATED TO ANY FINANCIAL ASSISTANCE PROVIDED FROM THE FUND;

(5) APPLICATION OR OTHER FEES PAID TO THE PROGRAM IN CONNECTION WITH THE PROCESSING OF REQUESTS FOR ASSISTANCE; AND

(6) ANY OTHER MONEYS MADE AVAILABLE TO THE FUND.

5-1303.

(A) THE DEPARTMENT MAY USE MONEYS IN THE FUND TO:

(1) PROVIDE FINANCIAL ASSISTANCE TO ELIGIBLE APPLICANTS; AND

(2) PAY EXPENSES FOR ADMINISTRATIVE, ACTUARIAL, LEGAL, AND TECHNICAL SERVICES FOR THE PROGRAM.

(B) SUBJECT TO THE RESTRICTIONS OF THIS SUBTITLE, THE DEPARTMENT MAY PROVIDE FINANCIAL ASSISTANCE FROM THE FUND TO A BUSINESS THAT:

(1) IS A SMALL BUSINESS;

~~(2) IS LOCATED IN A PRIORITY FUNDING AREA;~~