(i)   A] A public body within the meaning of the Maryland Industrial Development Financing Authority Act[; and

(ii)   A political subdivision within the meaning of the Maryland Industrial Land Act and the Maryland Industrial and Commercial Redevelopment Fund Act.

(2)   (i)   Article 83A, §§ 5–712 and 5–803(c)(3) of the Code do not apply to loans to the Corporation when it is receiving financial assistance as authorized under paragraph (1).

(ii)   Article 83A, § 5–713 does not apply to the Corporation].

Subtitle 4. Enterprise Zones.

5–401.

(a)   In this subtitle the following words have the meanings indicated.

(b)   "Area" means a geographic area within one or more political subdivisions within the State described by a closed perimeter boundary.

(c)   (1)   "Business entity" means a person operating or conducting a trade or business.

(2)   Except as provided in § 9–103 of the Tax – Property Article, "business entity" does not include a person owning, operating, developing, constructing, or rehabilitating property intended for use primarily as single or multifamily residential property located within the enterprise zone.

(d)   "County" means a county of this State and includes the Mayor and City Council of Baltimore.

(e)   "Department" means the Department of Business and Economic Development.

(f)   "Enterprise zone" means an area:

(1)   Meeting the requirements of § 5–403 of this subtitle and so designated by the Secretary pursuant to § 5–402 of this subtitle;

(2)   So designated by the United States government; or

(3)   Designated as an empowerment zone by the United States government pursuant to 26 U.S.C. § 1391 et seq.

(g)   "Focus area" means an area meeting the requirements of § 5–402(k) of this subtitle and so designated by the Secretary pursuant to § 5–402 of this subtitle.

(h)   ["Fund" means the Enterprise Zone Venture Capital Guarantee Fund.

(i)]   "Political subdivision" means any county or municipal corporation.

[(j)] (I)   "Secretary" means the Secretary of Business and Economic Development.