

(d) Except as provided in § 10-702 of the Tax - General Article and § 9-103 of the Tax - Property Article, the incentives and initiatives set forth in this section shall be available for a period of 10 years following the date on which the area is designated an enterprise zone pursuant to § 5-402 of this subtitle. No law hereinafter enacted that eliminates or reduces the benefits available to business entities under this section shall be applicable to any business entity located in an enterprise zone prior to the effective date of such law.

Subtitle 5. Enterprise Fund.

5-501.

(a) In this [section] SUBTITLE the term "Fund" means the Enterprise Fund established under this [section] SUBTITLE.

(b) Where the Department is otherwise authorized by law to make grants, the Department may require repayment, with interest at a rate to be determined by the Department, of all or a portion of a grant upon the occurrence of conditions specified by the Department.

(c) (1) Where the Department is otherwise authorized by law to make grants, including grants authorized under § 7-314 of the State Finance and Procurement Article, the Department may use moneys appropriated for grants to provide equity investment financing for a business enterprise.

(2) In providing equity investment financing under this [subsection] SUBTITLE, the Department may not acquire an ownership interest in the enterprise in which the equity investment is made that exceeds 25 percent.

(3) The Department shall divest itself from any enterprise in which an equity investment is made under this [subsection] SUBTITLE within 15 years after making the investment.

(4) The liability of the State and of the Department in providing equity investment financing under this [subsection] SUBTITLE is limited to its investments under this [subsection] SUBTITLE.

(5) The Department shall adopt regulations specifying:

(i) The types of business enterprises in which investments may be made under this [subsection] SUBTITLE and the basic standards an enterprise is required to meet to qualify for investments under this [subsection] SUBTITLE; and

(ii) The amount of funds available for investments under this [subsection] SUBTITLE and the criteria upon which investment decisions will be made by the Department.

5-502.

(a) There is an Enterprise Fund in the Department established as a nonlapsing, revolving special fund managed and supervised by the Secretary.

(b) The Fund may consist of any of the following: