

businesses; requiring that lenders enrolling loans under the Program enter into a certain agreement with the Department of Housing and Community Development; providing for participating lenders to establish certain loan reserve accounts; authorizing the Department to use moneys from the Neighborhood Business Development Fund for contributions to loan reserve accounts established under the Program; providing for certain exemptions from State law; requiring the Department to adopt certain regulations; and generally relating to the Neighborhood Business Development Program and the Department of Housing and Community Development.

BY repealing and reenacting, with amendments,

Article 83B – Department of Housing and Community Development
Section 4-201 through 4-208
Annotated Code of Maryland
(1998 Replacement Volume and 1999 Supplement)

BY adding to

Article 83B – Department of Housing and Community Development
Section 4-207
Annotated Code of Maryland
(1998 Replacement Volume and 1999 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 83B - Department of Housing and Community Development

4-201.

(A) The Neighborhood Business Development Program is hereby created within the Department, for the following purposes:

- (1) To assist in the development, redevelopment, or expansion of small business enterprises in designated neighborhoods;
- (2) To stimulate investment by the private sector in designated neighborhoods;
- (3) To invest in small business revitalization projects in designated neighborhoods; and
- (4) To stimulate the participation of local jurisdictions in developing and expanding small business enterprises in designated neighborhoods.

(B) THE NEIGHBORHOOD BUSINESS DEVELOPMENT PROGRAM INCLUDES THE BUSINESS DEVELOPMENT PROGRAM AND THE CAPITAL ACCESS PROGRAM.

4-202.

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