

Section 5-1002(b), 5-1025(b), 5-1029(a), 5-1043, and 5-1046(f)

Annotated Code of Maryland

(1998 Replacement Volume and 2000 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

5-1002.

(b) The purposes of the Authority are:

(1) To assist socially or economically disadvantaged persons to obtain working capital that is adequate to begin, continue, and complete projects, the majority of funding for which is provided by government entities or utilities;

(2) To encourage socially or economically disadvantaged persons to seek government and other contracts; [and]

(3) To encourage financial institutions to make loans to these persons;
AND

(4) TO ASSIST SMALL BUSINESSES THAT, BECAUSE THEY DO NOT MEET THE ESTABLISHED CREDIT CRITERIA OF FINANCIAL INSTITUTIONS, ARE UNABLE TO OBTAIN ADEQUATE BUSINESS FINANCING ON REASONABLE TERMS THROUGH NORMAL FINANCING CHANNELS.

5-1025.

(b) If the applicant is an individual, the applicant shall satisfy the Authority that:

(1) The applicant is of good moral character;

(2) As determined from creditors, employers, and other individuals who have personal knowledge of the applicant, the applicant has a reputation for financial responsibility;

(3) The applicant is a resident of Maryland or the applicant's principal place of business is in Maryland; and

(4) The applicant is unable to obtain adequate business financing on reasonable terms through normal lending channels because the applicant:

(i) Belongs to a group that historically has been deprived of access to normal economic or financial resources because of race, color, creed, sex, religion, or national origin;

(ii) Has an identifiable physical handicap that severely limits the ability of the applicant to obtain financial assistance, but does not limit the ability of the applicant to perform the contract or other activity for which the applicant would be receiving financial assistance; [or]