

**SECTION 2. 3. AND BE IT FURTHER ENACTED,** That this Act shall take effect July 1, 2001. It shall remain effective for a period of 1 year and, at the end of June 30, 2002, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

Approved April 20, 2001.

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**CHAPTER 338**

**(Senate Bill 486)**

AN ACT concerning

**Maryland Economic Development Corporation**

FOR the purpose of clarifying and altering the legislative purposes and legislative intent relating to the Maryland Economic Development Corporation; clarifying the ability of the Corporation to make certain loans to certain persons for certain purposes; clarifying the ability of the Corporation to create, own, control, or be a member of, certain persons; authorizing the Corporation to place the proceeds of certain bonds in escrow under certain circumstances; expanding the power of the Corporation and certain persons to make certain investments; declaring the effect of certain findings by the Corporation's board of directors; altering certain definitions; making stylistic and technical changes; making this Act an emergency measure; and generally relating to the Maryland Economic Development Corporation.

BY repealing and reenacting, with amendments,

Article 83A – Department of Business and Economic Development  
Section 5–201, 5–202, 5–205, 5–206, and 5–212(a)  
Annotated Code of Maryland  
(1998 Replacement Volume and 2000 Supplement).

BY adding to:

Article 83A – Department of Business and Economic Development  
Section 5–215  
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**  
5–201.

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