

vetoed Senate Bill 394 – Business and Economic Development – Maryland Competitive Advantage Financing Fund.

This bill repeals the sunset on the Maryland Competitive Advantage Financing Fund (MCAFF) and extends the length of initial MCAFF loans for working capital that the Department of Business and Economic Development can provide to small businesses, if the borrower meets certain performance criteria.

House Bill 464, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 394.

Sincerely,
Parris N. Glendening
Governor

Senate Bill No. 394

AN ACT concerning

Business and Economic Development – Maryland Competitive Advantage Financing Fund

FOR the purpose of repealing the termination date of certain provisions of law related to the Maryland Competitive Advantage Financing Fund; eliminating the requirement that an application for financial assistance from the Fund must include certain information related to ~~the financial responsibility of the applicant and the owners of the applicant;~~ bankruptcy and existing liens or judgments; requiring that, if the applicant or any of the owners of the applicant currently owe any State or federal taxes that were not paid when due, the application include certain evidence regarding the payment or dispute of taxes; extending the maximum duration for certain loans; removing a defined period of extension for the extension of the terms of certain loans, subject to certain limitations; making technical changes; and generally relating to the Maryland Competitive Advantage Financing Fund in the Department of Business and Economic Development.

BY repealing and reenacting, with amendments,
Chapter 299 of the Acts of the General Assembly of 1999
Section 3

BY repealing and reenacting, with amendments,
Article 83A – Department of Business and Economic Development
Section 5-1303 and 5-1304
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: