

(l) Upon request for approval for the transfer of funds by budget amendment from the [Fund] ACCOUNT, the Governor shall provide, subject to § 2-1246 of the State Government Article, to the Legislative Policy Committee:

(1) a detailed description of:

(i) the proposed use of the funds;

(ii) the manner in which the proposed use meets the criteria as set forth in this section;

(iii) the degree to which the proposed use of funds will advance statewide or local economic development strategies and objectives; and

(iv) the degree to which available sources of federal, State, local, and private financial support has been sought and will be utilized;

(2) the terms, conditions, and performance requirements of any grant or loan for which the funds are to be used;

(3) a comprehensive economic analysis of the proposed use of the funds which estimates:

(i) the economic impact to the State and the local jurisdictions affected;

(ii) a minimum level of net economic benefits to the public sector;

(iii) the number of jobs expected to be created as a result of the proposed economic development project and the percentage of those jobs that are expected to be held by Maryland residents;

(iv) the wage rates and benefit packages for the jobs expected to be created as a result of the proposed economic development project; and

(v) any other appropriate financial or economic benefits;

(4) any other analysis or information that is requested by the Legislative Policy Committee; and

(5) the date on which the executive agency expects to disburse the funds to the proposed recipient.

(m) If an executive agency fails to disburse transferred funds to a recipient within 1 year after the expected disbursement date presented to the Legislative Policy Committee under subsection (l) of this section, the funds will revert back to the [Fund] ACCOUNT and the Governor shall:

(1) resubmit the request to the Legislative Policy Committee to transfer funds by budget amendment to the [Fund] ACCOUNT; and

(2) provide the Legislative Policy Committee with the information required under subsection (l) of this section.