

MARYLAND, That Section(s) 5-1401(g) through (v), respectively, of Article 83A - Department of Business and Economic Development of the Annotated Code of Maryland be renumbered to be Section(s) 5-1401(h) through (w), respectively.

~~SECTION 1. 2.~~ AND BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 83A - Department of Business and Economic Development
5-1401.

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

(G) "ASSOCIATED DEVELOPMENT AND CARRYING COSTS" MEANS COSTS ASSOCIATED WITH THE ACQUISITION AND MAINTENANCE OF AN ASSET, INCLUDING SETTLEMENT COSTS, INSURANCE, INTEREST, TAXES, GOVERNMENT FEES, UTILITIES, AND THE COSTS OF MANAGING AND SECURING THE ASSET.

5-1403.

(f) (1) The Authority shall meet as often as its duties require, but no less than quarterly.

(2) The members of the Authority are subject to the provisions of the Maryland Public Ethics Law.

(3) Each member of the Authority appointed by the Governor may not receive compensation as a member of the Authority but is entitled to reimbursement for expenses under the Standard State Travel Regulations, as provided in the State budget.

5-1405.

(b) Financial assistance from the Fund may be used only to finance costs incurred for:

(1) Acquisition or construction of a building or real estate, AND ASSOCIATED DEVELOPMENT AND CARRYING COSTS;

(2) Acquisition, construction, or installation of machinery, equipment, furnishings, fixtures, leasehold improvements, site improvements, or infrastructure improvements, including rail line enhancements on or to the site of an economic development project, AND ASSOCIATED DEVELOPMENT AND CARRYING COSTS;

(3) Working capital for significant strategic economic development opportunities, arts and entertainment enterprises, or arts and entertainment projects;

(4) Redevelopment of qualified brownfields sites;

(5) (i) Except as provided in item (ii) of this paragraph, up to 50% of the costs of renovations, construction, or purchase of real property, fixtures, or equipment related to a child care facility, but not for refinancing existing loans, working capital, supplies, or inventory; or