

(1) Acupuncture[, State Board of] BOARD, STATE (§ 1A-201 of the Health Occupations Article: July 1, [2004] 2014);

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2003.

Approved May 22, 2003.

CHAPTER 408

(House Bill 103)

AN ACT concerning

Business and Economic Development - Maryland Small Business Development Financing Authority - Guaranty Fund

FOR the purpose of authorizing the Maryland Small Business Development Financing Authority to utilize the Guaranty Fund to guarantee certain loans used for refinancing existing debt; and generally relating to financial assistance from the Maryland Small Business Development Financing Authority.

BY repealing and reenacting, with amendments,

Article 83A - Department of Business and Economic Development

Section 5-1029(a)

Annotated Code of Maryland

(1998 Replacement Volume and 2002 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

5-1029.

(a) The Authority may utilize the Guaranty Fund to guarantee up to 80 percent of the principal of and interest on a long-term loan made by a financial institution to an applicant only if:

(1) The applicant meets the requirements of § 5-1025 and has not violated any provisions of § 5-1031 of this subtitle;

(2) The loan amount is not less than \$5,000 and the maximum amount payable by the Authority under its guarantee does not exceed \$1,000,000;

(3) The purposes for which the loan is to be used include:

(i) Working capital;

(ii) REFINANCING EXISTING DEBT OF THE APPLICANT;