

offers a detailed justification for the exception. The Legislative Policy Committee shall give particular consideration to an exception that would provide a significant economic development opportunity for an area of the State that has a relatively high unemployment rate or relatively low per capita income.

(j) (1) The Department of Business and Economic Development shall submit to the Legislative Policy Committee by January 1 of each year a list of guidelines for the kinds of performance requirements that may be negotiated with a loan or grant applicant.

(2) The Department of Business and Economic Development may modify these guidelines as needed, [upon approval of] NO EARLIER THAN 45 DAYS AFTER SUBMISSION TO the Legislative Policy Committee FOR REVIEW AND COMMENT.

(3) An executive agency may depart from these guidelines as needed, [upon approval of] NO EARLIER THAN 45 DAYS AFTER SUBMISSION OF A DESCRIPTION OF THE EXCEPTION TO THE GUIDELINES TO the Legislative Policy Committee FOR REVIEW AND COMMENT.

(l) Upon [request for approval for the transfer of funds by] SUBMISSION TO THE LEGISLATIVE POLICY COMMITTEE OF A PROPOSED budget amendment TO TRANSFER MONEY from the 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;