

Annotated Code of Maryland(2001 Replacement Volume and 2003 Supplement)

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

(a) ~~(1)~~ In this Act, the following words have the meanings indicated:

(1) ~~(i)~~ "~~minority~~ Minority business enterprise" means any legal entity, except a joint venture, that is:

~~(i)~~ 1. organized to engage in commercial transactions;

~~(ii)~~ 2. at least 51% owned and controlled by one or more individuals who are socially and economically disadvantaged; and

~~(iii)~~ 3. managed by, and the daily business operations of which are controlled by, one or more of the socially and economically disadvantaged individuals who own it.

~~(2)~~ (ii) "Minority business enterprise" includes a not for profit entity organized to promote the interests of physically or mentally disabled individuals.

(2) "Lending equity policy" means a policy that links the performance of a financial institution in providing adequate access to credit and capital for minority business enterprises with the selection of the financial institution as a depository.

(b) There is a Task Force on Lending Equity within Financial Institutions Providing State Depository Services.

(c) The purpose of the Task Force is to:

(1) develop meaningful criteria for evaluating minority business enterprises' access to credit and capital from financial institutions providing or desiring to provide depository services to the State; and

(2) advise the State Treasurer on developing additional or supplemental criteria to ~~guide~~ be considered in the selection of a financial institution as a depository.

(d) The Task Force consists of the following members:

(1) two members of the Senate of Maryland, appointed by the President of the Senate;

(2) two members of the House of Delegates, appointed by the Speaker of the House;

(3) the State Treasurer or the Treasurer's designee;

(4) the Commissioner of Financial Regulation or the Commissioner's designee;