

(ii) If the principal is not an individual, a majority of the principal is owned by individuals with a reputation for financial responsibility;

(3) The principal is a resident of Maryland or has its principal place of business in Maryland; and

(4) The principal is unable to obtain adequate bonding on reasonable terms through normal channels.

(c) The principal shall certify to the Authority and the Authority shall be satisfied that:

(1) A bond is required in order to bid on a contract or to serve as a prime contractor or subcontractor;

(2) A bond is not obtainable on reasonable terms and conditions without assistance under the Maryland Small Business Surety Bond [Guaranty] Program; and

(3) The principal will not subcontract more than 75 percent of the dollar value of the contract.

13-234.6.

(a) To apply for financial assistance from the Maryland Small Business Surety Bond [Guaranty] Program pursuant to §§ 13-234 through 13-234.5 of this subtitle, a principal and, WHERE APPLICABLE, A surety shall submit to the Authority an application on the form that the Authority provides.

(b) The application shall include:

(1) A detailed description of the government or utility project;

(2) An itemization of known and estimated costs;

(3) The total amount of investment required to perform the government or utility contract;

(4) The funds available to the principal for working capital;

(5) The amount of bonding assistance sought from the Authority;

(6) Information that relates to the inability of the principal to obtain adequate bonding on reasonable terms through normal channels;

(7) Information that relates to the financial status of the principal, including:

(i) A current balance sheet;

(ii) A profit and loss statement; and

(iii) Credit references;