

(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the grantee shall provide and expend a matching fund. No part of the grantee's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to the amount of the matching fund or what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter and the Board's decision is final. The grantee has until June 1, 2000, to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1998.

Approved May 21, 1998.

---

## CHAPTER 693

### (House Bill 464)

AN ACT concerning

#### Maryland Economic Adjustment Fund

FOR the purpose of changing the name of the Defense Adjustment Loan Fund to the Maryland Economic Adjustment Fund; authorizing the Fund to be used for grants for certain revolving loan funds; altering the maximum loan limit; permitting loan proceeds to be used for certain purposes; clarifying language; and generally relating to the Maryland Economic Adjustment Fund.

BY repealing and reenacting, with amendments,

Article 83A - Department of Business and Economic Development

Section 6-501 through 6-509, inclusive, to be under the amended subtitle "Subtitle 5. Maryland Economic Adjustment Fund"

Annotated Code of Maryland

(1995 Replacement Volume and 1997 Supplement)

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