

Defined terms: "County" § 1-101

"Department" § 1-101

"Local economic development fund" § 5-301

5-332. USE OF GRANTS; REVERSION TO DEPARTMENT.

(A) USE OF GRANTS.

A LOCAL GOVERNMENT SHALL USE A GRANT UNDER THIS PART:

(1) TO PROVIDE LOANS OR LOAN GUARANTEES, OR TO SUBSIDIZE THE INTEREST RATE ON LOANS, FOR FINANCING ECONOMIC DEVELOPMENT PROJECTS; OR

(2) TO PROVIDE LOANS TO SMALL BUSINESSES.

(B) REVERSION TO DEPARTMENT.

THE DEPARTMENT MAY REQUIRE THAT MONEY FROM A GRANT UNDER THIS PART BE RETURNED TO THE DEPARTMENT IF THE LOCAL ECONOMIC DEVELOPMENT FUND IS INACTIVE FOR MORE THAN 2 YEARS AFTER THE GRANT IS MADE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 5-1407(d).

Defined terms: "Department" § 1-101

"Local economic development fund" § 5-301

GENERAL REVISOR'S NOTE TO PART:

Former Art. 83A, § 5-1407(e), which required the Department to submit an annual report on grants to local development funds, is deleted as duplicative of § 5-315 of this subtitle, which requires the Department to submit an annual report on financial assistance under this subtitle.

5-333. RESERVED.

5-334. RESERVED.

PART VI. BROWNFIELDS REVITALIZATION INCENTIVE PROGRAM.

5-335. ESTABLISHED.

(A) IN GENERAL.

THERE IS A BROWNFIELDS REVITALIZATION INCENTIVE PROGRAM IN THE DEPARTMENT.

(B) PROGRAM OF FINANCIAL INCENTIVES.

THE DEPARTMENT SHALL DEVELOP A PROGRAM OF FINANCIAL ASSISTANCE, INCLUDING LOW-INTEREST LOANS AND GRANTS, TO ASSIST PERSONS WHO PARTICIPATE IN THE BROWNFIELDS REVITALIZATION INCENTIVE PROGRAM.