

Defined term: "Bond" § 12-301

SUBTITLE 4. INDUSTRIAL DEVELOPMENT BONDS.

12-401. DEFINITIONS.

(A) IN GENERAL.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the introductory language of former Art. 45A, § 3.

(B) ACUTE UNEMPLOYMENT.

"ACUTE UNEMPLOYMENT" MEANS AN UNEMPLOYMENT LEVEL OF AT LEAST 6% OF THE LABOR FORCE IN A COUNTY.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 45A, § 3(b), as it defined a threshold level of "acute unemployment".

Defined term: "County" § 9-101

(C) BOND.

"BOND" MEANS A BOND OR NOTE ISSUED OR SOLD UNDER §§ 12-403, 12-404, AND 12-405 OF THIS SUBTITLE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first sentence of former Art. 45A, § 2(b), as it defined "industrial development bonds".

(D) INDUSTRIAL DEVELOPMENT CORPORATION.

"INDUSTRIAL DEVELOPMENT CORPORATION" MEANS A NOT-FOR-PROFIT, NONSTOCK CORPORATION FORMED UNDER TITLE 5, SUBTITLE 2 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE WITH A CHARTER THAT RESTRICTS ITS ACTIVITIES TO THE PURPOSES STATED IN § 12-402(B) OF THIS SUBTITLE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 45A, § 3(c).

REVISOR'S NOTE TO SECTION:

Former Art. 45A, § 3(a), which defined "county", is deleted as unnecessary in light of § 9-101 of this article.

The term "acute unemployment" formerly defined in Art. 45A, § 3(b) is revised as a substantive provision in § 12-402(a) of this subtitle.

12-402. UNEMPLOYMENT DETERMINATION.

(A) REQUIRED.