

(1) IF THE GOVERNING BODY OF A COUNTY DETERMINES BY ORDINANCE OR RESOLUTION THAT A STATE OF ACUTE UNEMPLOYMENT EXISTS, THE GOVERNING BODY MAY GRANT MONEY TO AN INDUSTRIAL DEVELOPMENT CORPORATION OPERATING IN THE COUNTY IN AN AMOUNT THAT THE GOVERNING BODY CONSIDERS APPROPRIATE.

(2) THE GOVERNING BODY OF THE COUNTY SHALL BASE ITS UNEMPLOYMENT DETERMINATION UNDER PARAGRAPH (1) OF THIS SUBSECTION ON DATA FROM AN OFFICIAL FEDERAL, STATE, OR COUNTY GOVERNMENT PUBLICATION THAT THE GOVERNING BODY SELECTS.

(B) PURPOSES.

AN INDUSTRIAL DEVELOPMENT CORPORATION MAY USE MONEY PROVIDED UNDER SUBSECTION (A) OF THIS SECTION ONLY TO:

(1) ASSIST AND, THROUGH COOPERATIVE EFFORTS OF THE INSTITUTIONS AND CORPORATIONS THAT OFFER ASSISTANCE, ADVANCE THE BUSINESS PROSPERITY AND ECONOMIC WELFARE OF THE COUNTY;

(2) PROMOTE AND ASSIST IN LOCATING NEW BUSINESSES AND INDUSTRIES IN THE COUNTY;

(3) REHABILITATE EXISTING BUSINESSES AND INDUSTRIES IN THE COUNTY;

(4) STIMULATE AND ASSIST IN THE EXPANSION OF BUSINESS ACTIVITY THAT PROMOTES BUSINESS DEVELOPMENT AND MAINTAINS ECONOMIC STABILITY IN THE COUNTY;

(5) MAXIMIZE EMPLOYMENT OPPORTUNITIES IN THE COUNTY;

(6) COOPERATE AND ACT WITH PUBLIC OR PRIVATE ORGANIZATIONS THAT PROMOTE AND ADVANCE INDUSTRIAL DEVELOPMENT IN THE COUNTY; OR

(7) PROVIDE MONEY AND EXTEND CREDIT TO RECIPIENTS FOR THE PROMOTION, DEVELOPMENT, OR CONDUCT OF BUSINESS AND INDUSTRIAL ACTIVITY IN THE COUNTY TO THE EXTENT THAT MONEY AND CREDIT FOR THOSE PURPOSES IS NOT OTHERWISE READILY AVAILABLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 45A, §§ 1 and, as it related to computation of "acute unemployment", 3(b).

In subsection (a)(1) of this section, the reference to "grant[ing]" money is substituted for the former reference to "contribut[ing] and deliver[ing]" money for clarity, brevity, and consistency within this subtitle.

Also in subsection (a)(1) of this section, the former reference to a certain law applying "at any time after the passage of this article" is deleted as unnecessary.

In subsection (b)(1) of this section, the former reference to an entity providing assistance "from time to time" is deleted as unnecessary.